

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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VOL. 106.

NEW YORK, JUNE 1 1918.

NO. 2762.

## Financial

## THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Travelers' Letters of Credit

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

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Corner Fifth Ave. and 23rd St., New York.

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## THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Resources over \$130,000,000

First National Bank

Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

## Financial

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UNITED STATES BONDS  
NEW YORK CITY BONDS  
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## The National Park Bank of New York

Organized 1856

Capital - - - - - \$5,000,000 00

Surplus & Undivided Profits - - 17,500,000 00

Deposits (May 10, 1918) - - 194,000,000 00

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Established 1810

## The Mechanics and Metals National Bank

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Capital : : : : : \$5,000,000

Surplus and Profits : : : \$11,000,000

Deposits May 10, 1918 - \$218,000,000

Foreign Exchange Department

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## Financial

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## The Chase National Bank of the City of New York

Capital - - - - - \$10,000,000

Surplus and Profits - - - 12,275,000

Deposits (May 10, 1918) - - 233,275,000

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Foreign Exchange bought and sold.

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**Produce Exchange Bank**

Broadway, Corner BEAVER ST.

Capital . . . . . \$1,000,000

Surplus and Undivided Profits 1,000,000

Foreign Exchange bought and sold. Cable  
Transfers. Commercial and Travelers' Letters of  
Credit available in all parts of the world.

ACCOUNTS INVITED.

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Fiscal Agents for  
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Companies



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VOL. 106

SATURDAY, JUNE 1 1918

NO. 2762

## The Chronicle.

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**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,751,906,477, against \$5,938,477,323 last week and \$5,516,374,998 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 1.	1918.	1917.	Per Cent.
New York	\$2,522,836,645	\$2,598,822,724	-2.9
Chicago	331,049,353	331,991,856	-0.3
Philadelphia	268,951,503	223,857,745	+20.1
Boston	222,985,522	147,168,141	+51.5
Kansas City	116,489,926	91,244,814	+27.7
St. Louis	104,551,879	92,142,277	+13.5
San Francisco	72,389,540	63,445,356	+14.1
Pittsburgh	89,140,063	54,364,347	+64.0
Detroit	42,779,751	35,769,208	+19.6
Baltimore	43,254,260	34,240,059	+26.3
New Orleans	37,309,610	31,525,624	+18.3
Eleven cities, 5 days	\$3,851,737,952	\$3,704,572,151	+4.0
Other cities, 5 days	602,469,811	533,476,981	+12.9
Total all cities, 5 days	\$4,454,207,763	\$4,238,049,132	+5.1
All cities, 1 day	1,297,698,714	1,278,325,866	+1.5
Total all cities for week	\$5,751,906,477	\$5,516,374,998	+4.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending May 25 show:

Clearings at—	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	\$3,303,406,416	\$3,649,875,177	-9.5	\$2,964,293,414	\$1,729,485,264
Philadelphia	375,910,140	311,952,877	+20.5	232,497,549	149,771,549
Pittsburgh	117,862,263	88,472,851	+33.2	69,717,444	50,366,294
Baltimore	60,283,958	39,516,983	+52.6	35,769,180	28,151,366
Buffalo	20,255,658	18,787,450	+7.8	13,996,862	10,116,052
Washington	13,605,825	10,450,743	+30.2	9,352,978	8,508,660
Albany	4,100,000	4,306,739	-4.8	5,151,614	4,508,362
Rochester	6,831,587	6,027,030	+13.3	5,370,871	4,283,249
Scranton	3,400,000	3,373,582	+0.8	2,817,335	2,863,215
Syracuse	4,300,000	3,645,784	+18.0	2,650,030	2,689,314
Reading	2,630,891	2,571,742	+2.3	2,187,121	1,794,414
Wilmington	2,972,049	3,063,847	-3.0	2,992,989	1,661,586
Wilkes-Barre	2,248,515	2,015,805	+11.6	1,685,136	1,553,802
Wheeling	3,965,938	3,798,500	+4.4	2,646,006	1,595,802
Trenton	2,907,687	2,184,340	+33.1	1,932,307	1,594,700
Lancaster	2,399,729	1,993,724	+20.4	1,724,312	1,491,221
York	1,298,900	1,195,314	+8.6	1,163,334	936,496
Erie	1,989,602	1,691,904	+17.6	1,144,960	933,570
Binghamton	752,000	910,400	-17.4	848,200	570,400
Greensburg	1,150,000	1,106,055	+4.0	1,050,000	947,363
Chester	1,338,497	1,210,582	+10.6	1,022,008	711,552
Altoona	828,021	776,404	+6.7	576,151	527,499
Montclair	376,157	564,917	-33.3	398,801	375,647
Total Middle	5,934,813,833	4,159,492,750	-5.4	3,363,988,602	3,005,337,377
Boston	276,562,640	226,367,452	+22.2	191,044,566	138,955,289
Providence	10,468,000	9,480,900	+10.4	8,584,200	6,525,800
Hartford	6,750,930	6,930,775	-2.6	9,062,465	5,734,949
New Haven	5,146,593	4,800,000	+7.2	4,648,832	3,768,229
Springfield	3,677,628	3,666,325	+0.3	3,525,965	2,651,828
Portland	2,100,000	2,366,502	-11.3	2,208,302	1,796,637
Worcester	3,609,659	3,270,642	+10.4	3,806,802	2,455,971
Fall River	2,473,505	1,957,365	+26.4	1,520,857	1,042,803
New Bedford	1,709,294	1,624,355	+5.2	1,169,833	897,957
Lowell	1,151,911	1,041,257	+10.6	923,310	839,837
Holyoke	700,035	914,756	-23.5	907,183	895,678
Bangor	719,358	532,522	+35.1	689,408	342,688
Tot. New Eng.	315,069,553	262,952,851	+19.8	227,791,723	165,907,666

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending May 25.

Clearings at—	1918.	1917.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$
Chicago	456,287,850	471,384,205	-3.2	358,541,972	283,873,392
Cincinnati	52,407,359	36,123,383	+45.1	30,912,050	23,162,850
Cleveland	74,841,348	68,695,506	+9.0	41,794,170	23,950,252
Detroit	59,470,565	51,500,146	+15.5	38,217,746	24,129,337
Milwaukee	24,853,426	21,594,079	+15.1	16,836,593	13,389,296
Indianapolis	12,491,000	12,456,000	+0.3	9,489,683	7,184,609
Columbus	8,806,100	8,853,500	-0.5	11,520,300	5,993,700
Toledo	9,629,268	10,228,961	-5.8	8,734,555	5,768,205
Peoria	4,794,000	4,700,000	+2.0	3,700,000	2,718,108
Grand Rapids	4,816,377	4,403,538	+9.4	4,134,072	2,948,685
Evansville	3,278,253	2,970,815	+10.4	2,183,802	1,004,447
Dayton	3,909,196	3,193,694	+22.4	3,296,247	1,806,674
Springfield, Ill.	1,917,013	1,595,471	+20.2	1,316,198	1,008,246
Fort Wayne	1,222,299	1,203,229	+1.6	1,272,674	1,353,109
Youngstown	3,080,092	2,992,460	+2.9	2,547,957	1,558,744
Rockford	1,824,706	1,438,946	+26.8	964,117	1,013,041
Akron	5,439,000	6,014,000	-9.6	4,954,000	1,837,000
Lexington	800,000	569,128	+40.6	619,065	632,226
South Bend	1,162,633	1,050,000	+10.7	806,288	655,835
Quincy	1,002,129	978,298	+2.5	745,301	641,724
Canton	3,000,000	3,461,514	-13.3	2,123,793	1,350,000
Bloomington	1,071,372	959,424	+11.7	663,859	557,073
Springfield, O.	910,968	1,057,594	-13.9	895,935	669,908
Decatur	805,032	797,313	+1.1	609,483	435,595
Mansfield	1,057,530	892,263	+18.5	690,902	508,346
Danville	516,679	459,728	+12.4	453,833	422,187
Jacksonville, Ill.	472,678	343,588	+37.6	243,984	263,862
Lima	965,875	664,853	+45.3	578,829	409,342
Owensboro	922,187	426,425	+116.4	311,321	316,534
Lansing	850,000	1,093,762	-22.3	1,068,086	518,067
Ann Arbor	245,582	327,679	-25.0	324,627	196,516
Adrian	117,927	120,017	-1.7	61,112	107,903
Tot. Mid. West	742,938,534	722,549,519	+2.8	550,532,554	410,384,807
San Francisco	94,849,484	85,717,628	+10.8	58,639,435	47,020,554
Los Angeles	27,278,000	29,500,000	-7.5	23,416,142	18,013,292
Seattle	33,008,172	21,522,971	+53.4	14,049,510	12,131,208
Portland	23,933,261	15,875,969	+50.8	11,832,210	8,487,190
Salt Lake City	12,005,082	11,404,218	+5.3	7,502,404	6,277,668
Spokane	7,102,519	5,652,000	+25.7	3,873,883	3,210,368
Tacoma	3,991,793	2,832,264	+40.9	2,088,015	1,438,595
Oakland	5,820,256	4,673,406	+24.5	3,805,517	2,902,688
San Diego	1,829,805	2,031,235	-9.9	2,469,377	1,551,395
Sacramento	2,989,154	2,271,954	+31.6	1,532,991	1,509,304
Pasadena	889,826	915,752	-2.8	778,493	780,276
Fresno	1,935,820	1,481,453	+30.7	934,747	790,143
San Jose	907,949	750,000	+21.1	623,652	501,047
Stockton	1,778,564	1,411,232	+26.0	960,346	752,663
Yakima	714,458	541,272	+32.0	441,381	297,015
Reno	523,837	436,883	+19.9	325,000	250,000
Long Beach	923,903	555,415	+66.3	483,774	409,222
Total Pacific	220,473,883	187,573,652	+17.5	134,157,477	105,272,628
Kansas City	161,365,092	125,866,395	+28.2	77,176,243	61,190,805
Minneapolis	22,955,683	32,638,107	-29.7	21,267,110	17,316,949
Omaha	48,503,085	33,786,251	+43.6	20,448,775	16,336,345
St. Paul	13,741,123	12,609,536	+9.0	13,696,479	10,993,019
Denver	21,873,373	14,277,715	+53.2	12,300,000	8,691,058
St. Joseph	14,363,063	13,740,389	+4.5	9,191,710	7,447,498
Des Moines	8,198,217	6,994,223	+17.2	5,864,735	4,481,765
Duluth	4,549,474	6,078,629	-25.2	3,987,730	2,816,663
Sioux City	6,923,999	5,526,689	+25.3	3,300,561	2,648,206
Wichita	7,141,795	5,525,489	+29.2	4,568,353	3,413,803
Lincoln	3,392,603	3,902,879	-13.1	2,484,500	2,406,607
Davenport	2,448,534	2,235,997	+9.4	1,532,552	1,281,030
Topeka	3,200,000	2,350,192	+36.2	1,530,800	1,297,635
Cedar Rapids	1,681,159	1,806,033	-6.9	1,337,170	1,706,022
Fargo	1,705,176	1,560,518	+9.3	1,492,115	961,726
Waterloo	2,009,079	1,941,227	+3.5	1,960,944	1,469,765
Colorado Springs	689,570	661,291	+4.3	691,800	600,000
Pueblo	584,000	695,663	-16.0	441,532	343,140
Helena	1,701,383	1,825,991	-6.8	1,124,788	1,035,318
Fremont	565,857	555,604	+18.4	479,000	340,761
Aberdeen	1,089,311	890,260	+22.4	794,062	494,690
Billings	976,765	1,033,628	-5.5	601,745	400,384
Hastings	625,000	599,176	+4.3	295,820	188,852
Tot. oth. West	330,283,341	277,101,891	+18.6	187,068,524	148,070,041
St. Louis	134,334,503	120,271,861	+11.7	93,620,298	70,462,533
New Orleans	45,835,577	36,370,875	+26.0	20,838,324	14,673,455
Louisville	21,493,807	16,081,150	+33.7	16,524,089	13,891,910
Houston	12,464,902	11,700,000	+6.5	9,037,618	5,516,102
Galveston	3,987,519	5,800,000	-31.2	4,010,355	3,834,933
Richmond	41,144,003	24,910,129	+65.2	15,642,996	7,734,017
Atlanta	37,432,304	21,511,328	+74.0	14,944,769	10,417,167
Memphis	9,031,429	8,978,656	+0.6	6,008,543	4,491,880
Fort Worth	11,083,576	12,114,563	-8.5	8,118,889	7,006,404
Nashville	12,321,936	8,432,343	+46.1	6,837,767	4,942,034
Savannah	5,044,867	5,747,320	-12.2	4,335,147	3,266,077
Norfolk	6,750,919	4,858,035	+38.9	4,425,867	3,397,498
Birmingham	3,958,506	3,498,470	+13.2	2,508,097	2,031,072
Jacksonville	5,033,733	3,941,775	+27.7	3,115,044	2,594,427
Chattanooga	4,434,152	3,278,027	+35.3	2,618,571	2,130,099
Knoxville	2,501,689	2,357,770	+6.1	2,193,291	1,543,884
Augusta	2,015,737	1,786,179	+12.8	1,397,234	1,029,136
Little Rock	4,000,000	2,895,044	+38.2	2,218,022	1,587,898
Charleston	2,600,000	2,641,849	-1.6	2,286,372	1,699,203
Mobile	1,459,973	1,279,810	+14.1	1,046,901	1,013,058
Oklahoma	8,069,582	6,231,574	+29.5	3,206,575	1,956,600
Macon	1,400,000	1,092,286	+28.2	2,369,288	2,034,904
Austin	2,159,334	1,925,643	+12.1	1,100,005	1,220,043
Viicksburg	237,720	224,390	+5.5	175,498	143,611
Jackson	420,037	438,486	-4.2	469,013	218,352
Tulsa	11,716,537	5,850,570	+109.9	3,255,010	1,144,371
Muskogee	1,975,778	1,341,936	+47.3	1,041,761	476,391
Dallas	17,000,000	11,840,093	+43.6	6,018,056	---
Shreveport	1,849,626	1,676,660	+10.3	---	---
Total Southern	411,758,060	328,806,660	+25.2	293,013,835	171,057,089
Total all	5,955,337,204	5,938,477,323	+0.3	4,792,552,715	3,906,029,605
Outside N. Y.	2,651,930,788	2,288,002,146	+15.9	1,378,259,301	1,275,544,340



### STATE AND CITY SECTION.

A new number of our "State and City" Section, revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now issued in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two embracing the rest of the country will be published next November. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

### THE FINANCIAL SITUATION.

The week has been marked by many events of large importance, all of which have had their influence upon affairs. Mr. McAdoo as Director-General of Railroads has approved the increases in the wages of railroad employees recommended in such prodigal fashion by the Commission appointed by him for the study of the question, and has even gone the Commission one better in numerous instances, so that it is estimated the payroll of the railroads of the United States under Government control will be increased in the neighborhood of \$325,000,000 per year. This step was immediately followed by announcement that to meet this augmentation in the expenses of the roads and to provide for the higher cost of fuel, materials and other supplies, radical advances in both freight and passenger rates would be made.

Mr. McAdoo is a man who never does things by halves, and as it has been figured out that railroad expenses would be raised, in the ways indicated, in the huge sum of \$830,000,000 to \$860,000,000 per annum, transportation rates have been marked up on a corresponding scale. Freight tariffs are to be raised 25% all around and passenger fares moved up from a basis of 2@2½ cents per mile to 3 cents, with corresponding adjustments in special fares. The higher rates are counted on to yield added revenue of \$800,000,000 to \$900,000,000. The wage advances by previous agreement are retroactive and date back to the 1st of January, when the Government assumed formal responsibility for the operation of the railroads. The increases in transportation charges become effective on June 10 in the case of passenger rates and June 25 in the case of freight rates. The Inter-State Commerce Commission—in striking contrast with its dilatory action for so many years while the roads were under private control and its niggardly treatment of the carriers whenever petitions for rate advances were presented for its consideration on such occasions—now has changed its attitude, and with great alacrity gave immediate approval to the Director-General's very notable increases without the formality even of a hearing.

Higher transportation rates had long since become an imperative necessity, owing to the increasing costs of railroad operations in which previous wage advances had played an important part. Advances in rates should have been granted during 1917 in response to the requests of the carriers to that effect. But what the roads then asked for was small alongside the heroic advance now made at the instance of the Director-General.

If it be urged that transportation as an element of cost enters into the prices of all commodities and so large an addition to transportation charges as that now announced means necessarily a further rise in commodity prices, speaking of them as a whole, the reply must be that the advances in freight rates need not have been so large if wages had not been jacked up in such an arbitrary fashion. In recent years, wages of railroad employees have been repeatedly raised, the carriers yielding on threats of a strike in case of refusal, and it is by no means clear that the further prodigious advances now made could not have been avoided. The high cost of living is given as a reason for dealing liberally with wage earners and it is undeniable that the cost of living is high, but is it not going too far to insist that this class of the population should alone be relieved of the burdens of war? The President only two weeks ago, in his Red Cross speech, urged that it is the duty of every citizen to give, give—"give until it hurts," and profiteering is everywhere condemned. Onerous taxes are imposed on the man of large means as his share of the burdens of war. Why should the laboring element alone be given a free hand and allowed to engage in a species of profiteering?

Persons with fixed incomes, which it has been impossible to increase in face of the doubling of the cost of living, are undoubtedly in an unfortunate position, but that the great mass of wage earners—the bulk of the population—are not badly pinched by high living costs, having received more than ample compensation in wage advances, will be evident to any one who will taken the pains to visit the department stores. He will find no signs of impaired buying power there.

The favorable feature about the rate advances is that it brightens the future of all railroad properties. Until this step of the Director-General the danger was that railroad costs would be allowed to increase without any attempt to seek more than partial compensation in rate advances, the Government shouldering the loss, with the result that when the properties are turned back to their owners at the termination of the period of Government control they would be on a non-paying basis. Costs in other directions may again be reduced, but wages once increased will in all probability never come down again; and with the Inter-State Commerce Commission refusing rate advances, as in the past, the outlook for railroad property in such a contingency would have been gloomy indeed. This menace has now been escaped, for, if the higher rates are necessary under Government control, it will be difficult to demonstrate that they will not also be necessary under private control.

The Stock Exchange has been quick to recognize this encouraging feature, and railroad securities have shown a firm undertone and evinced a rising tendency during the week. Unfortunately, however, there have been influences of the opposite sort at work which have repressed this rising tendency on the part of the railroad shares and have produced depression in the general market. Among the chief of these influences has been the intelligence that Federal taxes, already so high, will have to be still further raised. On that point, the President's sudden and unexpected appearance before Congress on Monday and his declaration that further legislation for the raising of additional taxes is necessary before Congress adjourns has had a marked effect in pro-



ducing a decidedly uneasy feeling. The market was extremely weak on Monday as the result of this action and a large and general break in prices occurred. As a matter of fact, there was more or less weakness the greater part of last week, owing to the advices from Washington that Mr. McAdoo, in his capacity as Secretary of the Treasury, had come to the conclusion that further revenue legislation was imperative and that income and excess profits taxes would have to be heavily increased. Owing to last week's weakness and the further sharp declines the present week, the greater part of the advance in prices which occurred the first half of the month, following the success of the Third Liberty Loan, has been lost.

No doubt, also, the new assault made by the Germans in France, and the great initial success attending the same, served to intensify the depression during the early part of the week, though as to this, confidence that the Allied forces will be able to prevent the German armies from obtaining their objectives either in reaching the Channel ports or Paris remains as strong as at any time since the Germans began their forward movement on March 21st. What induced the President to make his sudden special appeal to Congress for immediate new revenue legislation is not altogether clear. There had been a difference of opinion between the Secretary of the Treasury and Congressional leaders as to the need for additional revenue legislation at this time. The Congressional leaders thought the matter could lie over until after the November elections. The Secretary on his part was insistent that no such delay could be permitted, but everyone had agreed to leave the matter to the President and to abide by his decision.

There was, therefore, no occasion for the President to make an appeal to Congress in person since everyone was ready to agree anyway to what he wished done. But the President has a fondness for the theatric as well as for the theatre, and possibly his object was to make an appeal to the people, rather than to Congress, and to prepare them for the very much higher taxes which it is proposed to levy. The force of the President's contention that the people should be informed now what their taxes are to be, and not have to wait until next year, cannot be denied. The fact is, however, that taxes already are unduly high, and doubling them, as some Congressmen glibly propose, is out of the question. To have it merely suggested that this can or should be done is what has proved so deeply disturbing in this week's events.

The Fall River cotton mill dividend statement for the second quarter of 1918, in presenting a total closely approximating the high-water mark established in the similar period of 1917, reflects the continuation of a very favorable situation in the premier cotton manufacturing centre of the country. It is, perhaps, not necessary to state that all the corporations have been making large profits recently, since all reports coming to hand for some time past have been of very favorable tenor. The fact is that the margin between the cost of the raw material and the selling price of the finished product has noticeably widened, and as a result thereof a further advance in wages for the six months' period beginning with June would naturally accrue to the operatives. With the war demand still an important factor in operations the outlook for the immediate future of the

industry appears very encouraging, as orders for Government account in conjunction with those for the regular trade would seem to assure as full working of machinery for some time to come as the supply of labor will permit with more or less operating at night a feature.

As regards the dividend declarations of this second quarter, it is to be stated that all of the corporations included in our compilation (37 in number) have participated. Sixteen of the establishments have increased their regular rate of distribution, eight have declared extra dividends of from 1 to 3% and the remainder, pursuing a conservative course, have maintained the status of preceding quarters. In all the amount of cash to be paid out in the second quarter of 1918 is \$1,156,934 (over \$200,000 more than for the first three months of the year) or an average of 3.51% on the total capitalization of \$32,961,670, this comparing with \$1,059,125, or 3.47% in the corresponding period last year, \$409,675, or 1.35% two years ago, and \$258,025, or 0.87%, in 1915. Furthermore, for the elapsed half-year the return to shareholders has been no less than \$2,111,993, or an average of 6.41%, against \$1,821,100, or 5.97% in 1917, and \$752,092, or 2.48%, in 1916.

As regards the wage question, it is to be noted that the operatives were not slow in recognizing the fact that conditions were working in their favor but, as heretofore, strove to take more than warranted advantage thereof. In fact, on May 7 steps were taken by the Fall River Textile Council to request a general advance of 25% in the wage scale to date from June 3. This, the Manufacturers' Association at a meeting on the 13th characterized as beyond bounds, and, without fixing upon any definite figure as reasonable, empowered the Executive Committee of the organization to make the most satisfactory terms possible with the operatives. A joint conference of owners and operatives on the 20th brought no result, but at a further meeting on the 29th, a compromise on 15% was reached and from Fall River it is announced that the hands generally are well satisfied with the outcome of the controversy. This latest advance, which goes into effect Monday and continues for six months, makes the wage basis 39.12c. for weaving a cut of 47½ yards of 64x64-28-inch printing cloth, or virtually double the compensation received 10 years ago.

Whether the treaty between Germany and Austria-Hungary has been adopted in its complete legal form is not yet known. But its text has been made public and may be regarded as an accurate forecast of the conditions which must be expected to exist so long as the present ruling factions continue in power. The treaty provides for a close military alliance for twenty-five years during which both parties pledge themselves to employ the entire strength of their people for military purposes. They agree to devote all their care to have their armies enter into an eventual future conflict fully prepared and at a maximum of their strength. "Only thus," to quote the text of the treaty, "the future war shall be of brief duration; for had the armies of both allies been in this condition in 1914 this war would have ended long ago." All male inhabitants capable of bearing arms are, it is agreed, to receive proper and thorough military instruction. Arrangements shall be on a uniform basis to the



extent that formations of one country may draw their supplies from the nearest depot of the other country, wherever stationed without having to depend, as in the past, on supplies from some distant home base. The allied troops are to be brought in contact with each other for the purpose of educating them to mutual esteem, love and appreciation. All preparatory economic measures connected with "the eventual war" shall be taken beforehand in time of peace and the necessary departments be created. Railway lines and construction shall be directed and undertaken by both allies in common accord and on a unified plan. A suggestion which obtrudes from the treaty, however, is that the German expectation at the moment must be for peace by negotiation which will be in fact merely a truce to be entered into for the purpose of permitting preparations for continuing the war for world domination at a future and not distant date.

Official information thus far published as to the number of American troops in France has been contained in the statement by Secretary Baker that more than 500,000 were in Europe. It is of course known that steamers laden to full capacity with our troops are going abroad every day. The prevailing popular disposition is to believe that the number is now closer to the million mark than to the figure named as minimum by the Secretary. Hence is there much surprise at the recent statements by Lloyd George, the British Premier, that the United States had thus far been able to counterbalance less than one-fifth of the fighting strength which the Germans gained for West front operations through the collapse of Russia. One of our own officials acknowledges that they are mystified as to the basis of the Premier's figures. Associated Press accounts from Washington declare it is regarded as probable there that Lloyd George was basing his statement on the number of men of the American army now in line before Amiens with the French forces. The strength of that American force had never been made public; but it is known to be in excess of one division, and, probably, counting all auxiliaries as well as line regiments, reached a total of 100,000. If that is true and the Premier based his calculation upon an American participation of 100,000 men it would indicate that British information was that half a million German troops had been withdrawn from the Eastern front for use in the West. Such a figure, however, is regarded in Washington as under-estimating the actual German movement. The statement made in semi-official quarters has not been challenged at the War Department that a million of our men will have been transported overseas by July 1 of this year.

Costa Rica is the latest Government to declare war on the Central Powers, announcement to that effect having been received by way of San Juan Del Sur, Nicaragua, bringing the total number of nations aligned against Germany and Austria to 21. The Government of Costa Rica headed by President Tinoco has never been recognized by the United States. All of the Central American States have now clearly defined their attitude toward the war. Among some of the South American countries there is yet some indecision. Advices from Buenos Ayres, for instance, quote Germany as again having accred-

ited diplomatic representation in the Argentine. Count Denhoff, the Secretary of the Legation under Count von Luxburg, the dismissed Ambassador, is understood to have presented his credentials on Wednesday to the Argentine foreign office as the German Charge d'Affaires. The unsettled situation between the German Legation and the Argentine foreign office which has existed since the expulsion of Count Luxburg after the revelation of his messages advising the sinking of Argentine vessels "without trace," thus will be clarified.

The military offensive in the West seems to have measurably overshadowed the success of the various Allied countries in combating the submarine peril. Georges Leygues, the French Minister of Marine, informed the Army and Navy War Committee of the French Senate last Saturday that Great Britain and the United States alone had constructed in April 40,000 tons more shipping than was sunk by the enemy. The means employed to rid the seas of the submarines had, he said, become increasingly effective since January and had given decisive results. Tremendous strides had recently been made by the Allies in repairing ships damaged by torpedoes or mines and co-ordination between the Allied nations had become so smooth during the last four months that the tonnage restored to the sea exceeded 500,000 tons weekly. Great Britain, he added, had repaired 598,000 tons in one week recently, while France had effected repairs upon 260,000 tons in one month. As to the increasing destruction of submarines which was constant, said the Minister, the figures for April were excellent, showing an increase over the preceding month but were far surpassed by the results known to have been attained thus far in May. It is obvious that Britain as well as Germany has entered into the construction of submarine cruisers. A German vessel of this class has recently been sunk by a British one off Cape St. Vincent, according to news received this week, the battle thus taking place more than 2,000 nautical miles from Plymouth. A naval critic writing in the London "Daily Telegraph" on Monday declares that it is "no secret to the Germans that soon after the outbreak of the war a great number of large submarines were laid down in this country (England). It is also no secret that for many months past many of these craft were used in submarine hunting."

After a week or more of gradually increasing artillery preparation the German military machine on Monday resumed its great offensive on the Western front with two simultaneous attacks. One was on the line from Vormezele to Locre southwest of Ypres; the other on the 35-mile front from Pinon north of Soissons to Rheims. The latter is known as the Aisnes sector. In Flanders the first day's attack appeared to have been successfully resisted, but the German Crown Prince's troops were able to take the entire ridge of the Chemin des Dames and within a few hours were fighting on the Aisne River. The German attack in Flanders was first concentrated against positions taken by the French on May 20, when they recaptured Bruloose and Locre and strengthened their line on the east side of Hill 44, which they had retaken a few days before. Each successive day during the week the enemy increased its gains, and latest official British statements concede that German troops have reached the right



bank of the Marne, and that Rheims either has fallen or soon will fall. Reuter's correspondent at French headquarters cables that 40 German divisions are engaged in the Aisne battle and 40 more divisions are in reserve. It is possible, the correspondent says, that the enemy may strike another blow for Amiens or Dunkirk. Having captured Soissons the Germans apparently are swinging their columns eastward with the object of encircling Rheims through Ville-en-Tardenois and the Valley of the Ardle. The Havas correspondent at the front who is regarded as reflecting the official French view, declares that the rapid advance of the enemy is due to the temporary numerical inferiority of the Allies which has completely changed the aspect of the struggle. Under these circumstances the momentary advance of an army and capture of a town may mean nothing, as the problem is more vast. "For its own reasons our command" the correspondent continues, "did not find it advisable to give battle either on the Somme or in Flanders after the March offensive. It confined itself to stopping the enemy. Shall we accept battle at this time as we formerly accepted it on the Marne? This is the secret of our command. The Germans have no illusions as to the value of the success they have gained. They know we have several million picked troops forming in manoeuvring masses which they will have to encounter—somewhere. If the enemy had the choice of ground for the offensive we have the much more important choice of the field of battle on which Germany's destinies will be decided. We probably are witnessing the preliminaries to a great battle which both sides wish to be decisive, consequently it is comprehensible that our commanders do not act hurriedly but strictly in accordance with plans agreed upon."

The fighting front as described by French papers runs as follows: From Chavigny north to Soissons, it describes a circle west of that city and rejoins the River Crise south of Soissons. Then it goes to Berzy, follows the Soissons-Chateau and Thierry road until, near Hartenneo, where it bends southeast to Grand Rozoy; then southward leaving Mulchy-le-Chateau; then it passes Nanteuil-Notre Dame and advances toward the Marne to Courcy, Brecy, Courpouil and finally reaching the Marne, which, as already noted, marks its extreme southern point. Through Vezilly, Brouillet, Savagny and Thillois it runs north-eastward to the environment of Rheims.

American troops on Tuesday in Picardy attacked on a front of  $1\frac{1}{4}$  miles and captured the village of Cantigny, taking 200 prisoners and inflicting severe losses in killed and wounded on the enemy. Later in the week they beat off attack after attack by the Germans. Large German forces are said to have been gathered to retake the village and they have launched savage but unsuccessful assaults at the Americans. Along American-held positions in the Toul and Looneville sections there have been several spirited engagements. The Berlin war office officially reports that it has taken 45,000 prisoners since the offensive was resumed. Coincident with the new offensive shelling of Paris by the long range German gun was resumed. There have been numerous air raids on the French capital though without important results either in loss of life or property.

The removal of children from Paris was begun on Thursday morning, when 1,000 from the Montmartre section of the city were forced to board a

special vacation train to the Department of Allier, in Central France. This is the first action taken under a plan for moving Paris children from the possibility of harm from a long range gun shell striking a school filled with pupils.

In Mesopotamia large areas have been cleared of the enemy, thus denying to him the most fertile districts at the time the crops are just ripening. Thousands of prisoners have been captured by the British as well as many cannon, machine guns and a large amount of booty. This change for the better is the result of the campaign of April and May.

The London markets for securities opened on Tuesday after the Whitsuntide holidays with a fair undertone, though without pronounced activity. These features remained the outstanding ones throughout the entire week, notwithstanding the fierce onslaught of the Germans in France and Flanders. British Consols closed on Thursday at  $56\frac{1}{2}$  (but declined to  $56\frac{3}{8}$  yesterday), comparing with  $56\frac{3}{8}$  a week ago, and  $54\frac{3}{8}$  at the beginning of the drive in March. The monthly compilation of the London "Bankers' Magazine," received by cable, contains suggestive testimony of the strong undertone in the London market at a time when the drive was known to be in preparation. For the month ended May 20 the aggregate value of the 387 securities listed on the London Stock Exchange indicated an increase of no less than £42,782,000, or an average gain of 1.7% for the month. South American mines and American railroads led in the general increase, the gain in the former being £2,484,000, or 6%, while in the latter the increase was £11,465,000, or 4.4%. British railway ordinary shares advanced 2.2%; British and India funds advanced 1.8%, while foreign Government bonds gained 0.3%. The "Statist" last Saturday published its monthly index number of mercantile values, which is a continuation of the Sauerbeck's compilation. The number is 189.8 for the end of April, comparing with 188.0 at the end of March and representing the highest level yet attained. Shipping shares have been among the firm features, Cunard, Peninsular & Oriental, Royal Mail, and other of the leading shares ruling strong, this strength being attributed to a rise in Blue Book rates of freight and the belief that the deal for the acquisition of the International Mercantile Marine ships by British shipping interests has been arranged. The advance in the Blue Book ocean freight rates, it is understood, will only partly recoup the companies for their increased expenditures. A rather good indication of the firm attitude in British investment circles is the fact that tenders for £1,000,000 Liverpool municipal notes on Tuesday totaled £5,740,000. Allotments were made on an average of  $3\frac{1}{3}$ -10%, which compares with a 4% rate average last February when a similar issue was offered. To-day (Saturday) £50,000,000 will be paid off by the British Government as interest on war loan bonds. The transfers of credits incidental to these payments were arranged so as to avoid disturbing the market. In explaining the transaction in the House of Commons, Bonar Law, the Chancellor of the Exchequer, announced that he was looking forward to the re-investment of a very large part of this fund in national war bonds. The system of continuous borrowing, the Chancellor added, had become a much greater success than he had hoped for at the time it was adopted. It had



the advantage from the point of view of bankers and of financial interests generally of causing least disturbance of the money market and it had, too, the further advantage of encouraging direct saving and the avoidance of unnecessary expenditure. Up to the end of last week the amount raised by national war bonds since the issue of Oct. 1 1917, was £738,043,303 in addition to the £59,000,000 raised by war savings certificates. The Chancellor added that the banks had agreed to invest in war bonds the dividends they received from all Government stocks within the week. They had also agreed to deal generously with customers in making advances against war bonds and to persuade customers to invest directly in the war loan instead of piling up deposits. The latter of late had been increasing steadily. In addition, many of the largest financial institutions were arranging to set aside weekly a definite proportion of their resources for immediate investment in war bonds.

Other advices from London declare that the banks will discontinue their high interest rate on long fixed deposits and will take other steps to divert deposits into war bonds. The official report gives the sales of war bonds for the week ending May 25 through the banks at £11,235,000, which compares with £9,439,000 for the preceding week. The post offices report for the week ending May 18 sales of bonds amounting to £354,000, bringing their total up to £28,899,000. The previous week's record by the post offices was £409,000. Sales of war certificates during the week totaled £2,468,000, making the aggregate indebtedness under this head £197,595,000. Sir Edward Holden has issued an official denial that he is retiring as Chairman of the London City & Midland Bank. Crop accounts have been one of the favoring influences on the London market. Not only do these accounts come from America, but from France and Australia. Britain's own acreage has been greatly increased. The England-Wales press bureau announces that the total 1917 area of wheat, barley, corn, oats, rye and potatoes is 8,302,000 acres, equal to 2,042,000 additional acres over 1916. The bureau predicts that a good crop will provide a bread supply of forty weeks through the Kingdom, saving 1,500,000 tonnage in wheat, 2,655,000 tons in barley, 1,490,000 in oats and 2,820,000 in potatoes. This outlook is the more surprising in view of the 2,000,000 fewer farm laborers this year. Estimates are current that the French yield of wheat will be 220,000,000 bushels, as against 142,000,000 last year, 215,000,000 in 1916 and 256,000,000 in 1915. On this basis it is estimated that the French requirements of foreign wheat this year will be only 44,000,000 bushels, which compares with an estimate a year ago of 120,000,000 bushels. The output of neutral European wheat producers is also declared to be good.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 3½% for sixty days and 3 9-16% for ninety days. Call money in London has been advanced to 3%, against 2½% last week. So far as we have been able to learn no reports have been received by cable of open market rates at other European centres.

The British revenue returns for the week ended May 25 made a more favorable showing, there having been a small increase, while expenditures were substantially reduced. Balances for the week were also larger. The week's expenses were £43,771,000 (against £57,879,000 for the week ending May 18), while the total outflow, including repayments of Treasury bills and other items, was £98,726,000, as compared with £122,955,000 a week ago. Treasury bills repaid totaled £52,975,000, against £52,038,000 the week preceding. Receipts from all sources were £99,568,000, which contrasts with £123,558,000 last week. Of this total revenues contributed £9,687,000, against £8,003,000 a week ago. New issues of Treasury bills amounted to £58,363,000. This compares with £66,151,000 the previous week; war savings certificates totaled £1,300,000, against £1,800,000, and other debts incurred £9,654,000, against £20,579,000 the week before. Advances were £8,546,000, in comparison with £18,000,000 in the preceding week. Treasury bills outstanding now stand at £992,336,000. Last week the total was £986,893,000. The Treasury balances aggregate £15,749,000, as against last week's total of £14,908,000.

The Bank of England this week announces another important gain in its gold reserves, namely £818,428. The total reserve only increased £14,000, there having been an expansion of £805,000 in note circulation. The proportion of reserve to liabilities was reduced to 17.50%, against 18.60% last week and 19.52% last year. Public deposits were increased £2,622,000, while other deposits expanded no less than £7,669,000. Government securities gained £1,157,000. Loans (other securities) were expanded £9,182,000. The Bank's gold holdings now stand at £63,451,474, which compares with £55,100,226 in 1917 and £60,214,657 the year before. Reserves aggregate £30,953,000, as against £34,535,000 last year and £43,275,877 in 1916. Loans total £106,176,000. At this date a year ago the amount was £115,055,100 and in 1916 £72,662,657. Clearings through the London banks for the week were £387,520,000, comparing with £293,590,000 a week ago and £336,300,000 in the corresponding week of 1917. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1918. May 29. £	1917. May 30. £	1916. May 31. £	1915. June 2. £	1914. June 3. £
Circulation .....	51,051,000	39,015,050	35,388,780	33,530,875	28,994,050
Public deposits.....	41,055,000	57,438,657	53,534,375	131,752,578	17,547,433
Other deposits.....	135,269,000	119,481,225	82,857,557	84,025,076	42,365,614
Gov't securities.....	56,737,000	45,080,406	38,187,474	51,043,491	11,046,570
Other securities.....	106,476,000	115,055,100	72,652,657	138,883,108	41,133,709
Reserve notes & coin	30,850,000	34,535,176	43,275,877	43,562,726	25,448,268
Coin and bullion....	63,451,474	55,100,226	60,214,657	58,643,601	35,992,318
Proportion of reserve to liabilities.....	17.50%	19.52%	31.72%	20.20%	42.46%
Bank rate.....	5%	5%	5%	5%	3%

The Bank of France in its statement this week reports a further gain in its gold item, the increase being 687,325 francs. The aggregate gold holdings now total 5,382,423,800 francs (2,037,108,484 francs being held abroad). At this time last year they amounted to 5,273,661,029 francs (of which 2,033,740,406 francs were held abroad), while in 1916 the amount was 4,739,233,905 francs (all in vault).



Bills discounted were augmented by 41,788,000 francs and general deposits by 177,690,000 francs. Declines in several of the other items were recorded, silver falling off 1,446,000 francs, advances 8,248,000 francs and Treasury deposits 19,433,000 francs. Note circulation registered the large expansion of 230,234,000 francs, bringing the total amount outstanding up to 26,647,851,600 francs. This compares with 19,479,436,555 francs in 1917 and with 15,531,128,800 francs the year previous. On July 30 1914, the period just preceding the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes	Status as of—		
		for Week	May 30 1918.	May 31 1917.	June 1 1918.
Gold Holdings—		Franks.	Franks.	Franks.	Franks.
In France.....	Inc.	687,325	3,345,315,316	3,239,920,622	4,739,233,905
Abroad .....	No change		2,037,108,484	2,033,740,406	-----
Total .....	Inc.	687,325	5,382,423,800	5,273,661,028	4,739,233,905
Silver .....	Dec.	1,446,000	255,536,000	257,600,030	352,335,701
Bills discounted.....	Inc.	41,788,000	1,181,553,226	522,160,795	1,422,147,834
Advances .....	Dec.	8,248,000	992,030,615	1,133,442,917	1,203,646,211
Note circulation.....	Inc.	230,234,000	26,647,851,600	19,479,436,555	15,531,128,800
Treasury deposits.....	Dec.	19,433,000	46,063,000	127,233,420	54,715,860
General deposits.....	Inc.	177,690,000	3,096,117,000	2,628,109,262	2,105,963,170

In its weekly statement, issued as of May 23, the Imperial Bank of Germany shows the following changes: Coin and bullion was increased 70,000 marks; notes gained 3,137,000 marks; advances expanded 2,474,000 marks; Treasury notes declined 39,228,000 marks; bills showed the large reduction of 545,762,000 marks; securities decreased 12,085,000 marks; circulation was contracted 103,623,000 marks; deposits were reduced 418,054,000 marks, while liabilities declined 68,254,000 marks. The Bank's stock of gold is given at 2,345,524,000 marks, which compares with 2,533,172,000 marks in 1917 and 2,463,338,000 marks the year preceding. Totals of notes in circulation and loans and discounts, &c., are not available.

Last week's statement of New York associated banks and trust companies, issued on Saturday, made a more favorable showing. There was a small gain in aggregate reserves, while the loan item registered a substantial reduction; in round numbers, \$30,015,000. Net demand deposits were increased by no less than \$57,981,000, to \$3,708,439,000 (Government deposits of \$364,015,000 deducted). Net time deposits, however, declined \$6,888,000. Cash in own vaults (members of the Federal Reserve Bank) decreased \$1,366,000, to \$103,424,000 (not counted as reserve). The reserve in the Federal Reserve Bank of member banks increased \$3,797,000, to \$510,752,000. Reserves in own vaults (State banks and trust companies) expanded \$86,000, to \$16,442,000, although reserves in other depositories (State banks and trust companies) decreased \$716,000, to \$7,517,000. Aggregate reserves showed an expansion of \$3,167,000, to \$534,671,000, and compares with \$808,079,000 the amount on hand a year ago. Notwithstanding this gain, surplus was reduced \$4,235,900, as a result of an increase in reserve requirements of \$7,402,900. This further decline brought the total of excess reserves down to only \$41,963,640, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$103,424,000 cash in vaults held by these banks). Last year at this time the total of surplus reserve then held was \$176,429,670, on the basis of 18% reserves, including cash in vault. Circulation is now \$36,832,000, an increase of

\$120,000 for the week. The bank statement in fuller detail is given in a subsequent part of this issue.

In local money circles the payment of the 20% installment on the third war loan was without direct influence, either on sentiment or on rates of interest. Complete official figures are not yet available of the amount of these payments, for there were large settlements in full for bonds, as is customary on the first installment date of the loan. Treasury certificates of indebtedness have, of course, been turned in as subscriptions to the war bonds, and it appears to be taken for granted in banking circles that the full effect of whatever strain the loan may be expected to make on the money market has been felt. The next point in the money market to be successfully negotiated is of course the tax payments, which are due on June 15. Payment of these, as has been the case with the war loans, will be facilitated by the maturity of Treasury certificates, which were issued in anticipation of them. The Secretary of the Treasury has announced that "to and including the close of business on Saturday, May 25, there have been issued \$1,544,650,500 aggregate amount of Treasury certificates of indebtedness maturing June 25 1918, and available in payment of income and excess profits taxes." Subscriptions for the current issue of these certificates closed yesterday (Friday). The sales of this issue up to the close of business on May 25 amounted to \$104,014,000. J. P. Morgan & Co. have offered and sold a substantial amount of British Treasury ninety-day bills on a 6% discount basis. These bills were deliverable on Tuesday and mature Aug. 27. The rate is the same that has been carried by previous offerings of these bills in recent weeks.

Dealing with specific rates for money, call loans this week ranged between  $4\frac{3}{4}$  and 6%. Monday and Tuesday the range was at this figure— $5\frac{3}{4}$ @6%—and 6% for renewals on each day. On Wednesday the high was 6%, the low declined to  $4\frac{3}{4}$ %, with  $5\frac{1}{2}$ % the ruling rate. Thursday was a holiday (Memorial Day). Friday's range was  $4\frac{3}{4}$ @ $5\frac{1}{4}$ % and 5% the renewal basis. The renewal rate here given applies to mixed collateral, "all-industrials" being negotiated at  $\frac{1}{2}$  of 1% higher. In time money increased firmness was evident, and although the bid rate is still 6% for all maturities from thirty days to six months, very little money is available for loans aggregating longer periods than ninety days. A few trades were put through for thirty, sixty and ninety-day money, but these involved only trifling amounts. A year ago sixty and ninety days was still quoted at  $4$ @ $4\frac{1}{2}$ %, four months at  $4\frac{1}{4}$ @ $4\frac{1}{2}$ % and five and six months at  $4\frac{1}{2}$ %.

Commercial paper rates continue to rule at  $5\frac{3}{4}$ @6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known require  $6$ @ $6\frac{1}{4}$ %. Trading was moderately active and a fair volume of business was reported.

Banks' and bankers' acceptances were in good demand. Both local and out-of-town institutions were in the market for considerable amounts. Rates were firm and without notable change. Quotations in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ bid
Eligible bills of non-member bks.	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ @ $4\frac{1}{4}$	$4\frac{1}{4}$ bid
Ineligible bills	$5\frac{1}{4}$ @ $4\frac{1}{4}$	$5\frac{1}{4}$ @ $4\frac{1}{4}$	$5\frac{1}{4}$ @ $4\frac{1}{4}$	6 bid



No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Discounts—</i>												
Within 15 days, incl. member banks' collateral notes	4	4	4	4½	4½	4	4	4	4	4	4	4
16 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity	4½	4½	4½	4½	4½	4½	5	4½	5	4½	5	4½
Agricultural and live-stock paper over 90 days' maturity	5	5	5	5½	5	5	5½	5½	5½	5	5½	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4	4	4	4	4	4	4	4
16 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
<i>Trade Acceptances—</i>												
1 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

\* Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government.

a 15 days and under 4%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

In sterling exchange there was no new feature of interest to note. Rates continued pegged. Of course the main problem is the adjustment of sterling rates in neutral countries to those of America. The Federal Reserve Board is taking the matter up seriously and has this week enlarged its staff by the appointment of D. H. G. Penny of the Irving National Bank, who has volunteered and been appointed Assistant Director of the Division of Foreign Exchange of the Board. Mr. Penny during the incumbency will receive leave of absence from the Irving National Bank, of which he is a Vice-President. The strain upon New York exchange in Montreal has been relieved by the receipt from Canada at this centre of another £2,000,000 gold this week, making a total of £5,000,000 received on the current movement. There are expected to be some additional shipments but the main source of relief will come later in the season through the shipment of Canadian wheat from the arrangement on the sterling exchange transactions through the New York market. As against a premium of \$11 25 per \$1,000 on New York exchange in Montreal last week the closing rate yesterday had declined to \$14 37½ discount.

With reference to quotations in greater detail, sterling exchange on Saturday, as against Friday of last week, ruled steady and without perceptible change; demand bills were still quoted at 4 7547½@4 75½, cable transfers at 4 7645@4 76 7-16, and sixty days at 4 72¾@4 72⅞. On Monday there was no improvement to speak of in the volume of business, and rates ruled at the figures previously current, namely 4 7547½@4 75½ for demand, 4 7645@4 76 7-16 for cable transfers and 4 72¾@4 73⅞ for sixty days. The undertone continued firm on Tuesday and despite the renewal of the German offensive, quotations were well maintained; nominally, the range for demand remained at 4 7547½@4 75½, cable transfers at 4 7645@4 76 7-16 and sixty days at 4 72¾@4 72⅞. Wednesday's market was essentially a pre-holiday affair, and at times business was almost at a standstill; demand was

a shade easier, declining to 4 7545@4 75½, although cable transfers and sixty days were still unchanged. Thursday was a holiday (Memorial Day). On Friday the market was dull and featureless and without quotable change. Closing quotations were 4 72¾@4 72⅞ for sixty days, 4 7545@4 7547½ for demand and 4 7645@4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75½@4 75¼, sixty days at 4 71½@4 71⅞, ninety days at 4 70@4 70½, documents for payment (sixty days) at 4 71¼@4 71½, and seven-day grain bills at 4 74¼@4 74⅜. Cotton and grain for payment closed at 4 75½@4 75¼.

The Continental exchanges continue to wait upon developments in the war situation, and trading is as dull as ever, being confined almost exclusively to day-to-day routine requirements. The feature of the week's transactions was a further break in exchange on Rome, to the unprecedentedly low figure of 9.16 lire to the dollar—a decline of 7 points from the previous low record and 121 points from the rate quoted at the time of the establishment by the Italian Government of the Foreign Exchange Institute for the stabilization of lire, though some recovery took place at the close. As explained at length last week, the attempts of Italian bankers to press huge amounts of their bills upon an unresponsive market are mainly responsible for the collapse in prices. Thus far all efforts put forth by the Italian, British and American authorities to correct present conditions in Italian exchange have apparently proved futile. Dispatches from the Western theatre of war failed to excite undue apprehension or depress prices, since this was looked upon as inevitable and financial interests seem to have ample confidence in the ability of the French and British to maintain an unbroken front until such time as American forces shall have arrived in sufficient numbers to turn the tide of battle. French exchange was steady at practically unchanged levels. Rubles remain deadlocked. Rates, which are entirely nominal, remain unchanged; no business is being transacted. No dealings are being put through in German and Austrian exchange and quotations for reichsmarks and kronen are no longer obtainable. The unofficial check rate on London in Paris finished at 27.16, as compared with 27.15½ last week. In New York sight bills on the French centre closed at 5 71½, against 5 71⅞; cables at 5 70¼, against 5 69⅞; commercial sight at 5 72¼, against 5 72⅞, and commercial sixty days at 5 78, against 5 77¾ the week previous. Lire finished at 9 11 for bankers' sight bills and 9 10 for cables. This compares with 9 09 and 9 07½ last week. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange has not been changed from 5 13¾ for checks and 5 12½ for cables.

As to the neutral exchanges, very little of moment developed as a result of the week's operations. Generally speaking, rates were firm, though in many instances they were largely nominal in character. Swiss francs ruled steady and without important change. The Scandinavian exchanges were slightly higher. Both guilders and pesetas, under the stimulus of an improved demand, ruled steady. Bankers' sight on Amsterdam closed at 49¼, against 49; cables at 49¾, against 49½; commercial sight at 49 3-16, against 48 15-16, and commercial sixty days at 49 1-16, against 48 13-16 last week. Swiss exchange finished at 4 07 for bankers' sight bills and 4 03 for cables. A week ago the close was 4 08



and 4 05. Copenhagen checks closed at 30.85 and cables at  $31\frac{1}{4}$ , against  $31\frac{1}{8}$  and  $31\frac{3}{8}$ . Checks on Sweden finished at 33.85 and cables at 34.20, against 34 and  $34\frac{1}{2}$ , while checks on Norway closed at 31.30 and cables at 31.55, comparing with  $31\frac{1}{4}$  and  $31\frac{5}{8}$  the preceding week. Spanish pesetas finished at 28.20 and cables at 28.35. The final quotation of a week ago was 28 and  $28\frac{1}{4}$ , respectively.

Referring to South American quotations, the check rate on Argentina moved up to 45.40 and cables to 45.50, against 45.35 and 45.50. For Brazil the rate for checks has been reduced to 25.65 and cables closed at 28.75, which compares with 25.60 and 25.75 a week ago. The Chilean rate has remained at  $15\frac{7}{8}$  and Peru at  $55\frac{1}{2}$ . Far Eastern rates are as follows: Hong Kong, 75.90@76, against 75.50@75.60; Shanghai, 109@109 $\frac{1}{2}$ , against 108 $\frac{1}{2}$ @109; Yokohama, 52.90@53, against 52.40@52.50; Manila, 49 $\frac{7}{8}$ @50 (unchanged); Singapore, 56 $\frac{1}{4}$ @56 $\frac{1}{2}$  (unchanged), and Bombay, 36 $\frac{3}{4}$ @37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,265,000 net in cash as a result of the currency movements for the week ending May 31. Their receipts from the interior have aggregated \$6,993,000, while the shipments have reached \$5,728,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of \$68,519,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$67,254,000, as follows:

Week ending May 31.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,993,000	\$5,728,000	Gain \$1,265,000
Sub-Treas. and Fed. Reserve oper. and gold exports and imports.....	35,446,000	103,965,000	Loss 68,519,000
Total .....	\$42,439,000	\$109,693,000	Loss \$67,254,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 30 1918.			May 31 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 63,451,474	£	63,451,474	£ 55,100,226	£	55,100,226
France a	133,812,612	10,160,000	143,972,612	129,596,835	10,280,000	139,876,835
Germany	117,276,200	6,068,550	123,344,750	126,660,750	1,695,700	128,356,450
Russia *	129,650,000	12,375,000	142,025,000	148,029,000	12,273,000	160,302,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	17,200,000	4,160,000	21,360,000
Spain	82,104,000	28,271,000	110,375,000	56,597,000	29,987,000	86,584,000
Italy	33,466,000	3,158,000	36,624,000	33,944,000	2,627,000	36,571,000
Netherl'ds	59,983,000	600,000	60,583,000	49,636,000	585,200	50,221,200
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,056,000	—	15,056,000	13,679,400	—	13,679,400
Sweden	14,321,000	—	14,321,000	10,792,000	—	10,792,000
Denmark	10,229,000	136,000	10,365,000	9,595,000	131,000	9,726,000
Norway	6,731,000	—	6,731,000	7,165,000	—	7,165,000
Tot. week	692,468,286	63,657,550	756,125,836	673,375,211	62,338,900	735,714,111
Prev. week	691,365,815	66,269,700	757,635,515	672,289,025	61,963,700	734,252,725

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

\* No figures reported since October 29 1917.

c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.

h August 6 1914 in both years.

### THE NEW GERMAN OFFENSIVE IN THE WEST.

The attack of the German army on the Western front, which was resumed in force last Monday morning, has immediately opened up several interesting considerations. It disposes in the first place of the theory, entertained in some quarters, that the Germans had been so far crippled by their defeat of April 30 in the north, and by their heavy losses, as to render impracticable a renewed demonstration with the vigor which characterized the attacks of March and April. The month's delay in launching a new offensive might have given some color to the supposition, but for the known fact that the condition of the territory on which the Germans would now have

to operate—the destruction of communications and the tearing up of ground by artillery fire—could be assumed as necessitating long preparation both of roads and troops.

It is now known that such preparations for the March offensive occupied more than a month before the assault of March 21 began. The violence with which this week's blow was delivered showed that such preparations had been made anew to some purpose. Furthermore, the place and manner in which the Germans attacked last Monday showed skillful generalship, especially in concealing the movement of troops behind their battlefront; for the consensus of opinion among the Allies had clearly been that the assault would be renewed either in the direction of the Channel ports or toward Amiens—in either case resuming a previous offensive—whereas the actual attack has converged on a sector of the line still further to the south, which had not yet figured in the more aggressive fighting.

Covering a front of forty miles in the direction of Soissons and Rheims, the German commanders directed a powerful force against a part of the Allied line which, relatively speaking, was thinly protected. Presumably the French and English reserves were massed on the line of Ypres and Amiens and were not available to meet the full force of the German attack further to the south. How far this was due to inadequate observation by the Allied scouting airplanes is not made clear; but the demonstration was at least partly in the nature of a surprise. Under these circumstances, the French and English line on this sector was forced back ten miles on the first two days of fighting and four miles on the third, the River Aisne being crossed by the Germans, the town of Soissons captured by them on the third day, and from 25,000 to 35,000 prisoners taken from the Allies.

The battle thus far must, therefore, be conceded as a German victory; the two questions now before us being, first, what will happen on this part of the line during the next stage of the battle, when the Allied reserves have been brought up to the point of active conflict, and second, whether and in what way the movement on Soissons has been (as some military critics believe) in the nature of a feint to divert attention and draw away reserves from other parts of the line where the real German attack is contemplated.

But the most striking fact in connection with this week's renewed offensive is the almost complete absence of the spirit of apprehension, doubt and dismay which marked the initial German successes in the first attack of last March. This is as manifest in the temper of the general public as in the attitude of the Allied military critics. The reasons for it, we suppose, to be a better comprehension of the nature of the campaign, defensive as well as offensive, and recollection of the manner in which, when General Foch decided that the proper moment had arrived, he struck back in April at the crucial point and at the moment of Germany's apparently crowning success; with a resultant admitted defeat of the German army.

Up to the present time, moreover, the new offensive has merely achieved the conquest of a portion of ground in the direction of Paris. It brings the German army as a whole, however, no nearer to the capital than a part of it was in the recent advance on Amiens, and, furthermore, it has come to be understood that Paris is not in itself a military ob-



jective. Strategically speaking, there appear to have been two objectives in the German advance, and only two—complete defeat of the Allied armies through separating the English from the French, and the capture of the Channel ports. Neither objective is yet any nearer to being attained by the fighting of this week.

Back of this consideration has stood the clear understanding that the Germans were compelled to resume the offensive at whatever cost, unless they were willing to admit defeat, and that, with the American reinforcements arriving, time was altogether on the side of the Allies. That the American troops were by no means a negligible or nominal addition to the fighting force, even at this stage of the conflict, has been made evident this week by the brilliant capture of the town of Cantigny by our men this week—a minor success in a military way, but a very complete one and achieved with a minimum loss to our men and with a decided reverse to the Germans in front of our line.

From one point of view, then, the withdrawal of the Allies on the Soissons line this week has seemed a discouraging omen as proving apparently either the greater numbers or the better generalship of the enemy. But from another point of view, and in the light of the Fabian tactics pursued by General Foch, these movements merely continue the program developed during the March and April offensive of the Germans. They will have to be judged in the light of later developments. But they emphasize the certainty of a continuous campaign of the severest fighting during the rest of the present summer, and they open up wide possibilities, in regard alike to the offensive, the defensive, and the eventual counter-attack, which it is highly difficult at this moment to foresee. Failure of a decisive sort in this campaign would very possibly mark the end of the German offensive in this war on the Western front—an almost certain result if Senator Lewis's Memorial Day estimate is correct, that by December the American foreign army will be numerically equal to that of England. What would then be the next chapter in the Western campaign, it is quite too early to conjecture. For the present, the world is wholly engaged in watching the development of the Allied commander's strategy in the present battle.

#### **THE IMPENDING REVENUE BILL—TAXATION SHOULD NOT CRIPPLE.**

The country suddenly finds itself in a state of war—gigantic war calling for unprecedented and inconceivable expenditures. The people are loyal; they will pay; but they plead for impartial justice.

Never was there occasion for higher statemanship, for more profound analysis, for more careful investigation. The taxing power is the greatest power exercised by free nations. Governments cannot exist without its exercise, armies cannot be raised and maintained, victories won, without it. But by its very nature the power that sustains may become the power to oppress.

What is a tax? In its last reduction it is labor taken by the Government for the use of the Government, for its institutional maintenance in peace (and in war as well) and for its undertakings in war. Manifestly this labor of the citizens cannot be taken and utilized directly, as a whole, nor can the products of labor as a whole be thus taken and utilized. The tax must be laid upon values and paid in money.

This is clear. And yet there is one great exception. The labor of the soldier is taken directly. Its use is regarded now as the highest form of national maintenance, but it results in no values that can be taxed. It is wholly withdrawn from the field of production of taxable values and becomes a charge upon all other labor.

But labor exists in three forms—past, present, and future; or let us say it exists in actual, active and potential forms. That which has attained to actuality is that which has assumed fixed forms throughout the past, that which is bequeathed by one generation to another—lands, possessed, occupied and improved; all the industrial active instrumentalities of a people's civilized condition, machines, houses, and the countless objects of use and beauty; together with certain ideas, recognized by patent rights accorded, certain ideals, recognized in the organization of good-will values of going concerns, that assume through corporate and other devices a fixity which we denominate one form of capital. All these are merely stored-up labor. The individual ownership of this actual value is still further divided by means of credit, and what we term securities of manifold forms come into existence—for illustration one man owns the farm or factory and another the mortgage—but the actual value cannot exceed the sum of the two. And here arises one of the great difficulties in laying a tax, to avoid what is called double taxation, which we do not now consider. Active labor is represented by income, that which an industrial entity earns by operating activity and that which the individual earns by his services. And the point here chiefly to be recognized is that life must first be sustained that it may function or nothing can be produced or earned—be that life corporate or personal. This we characterize as income, or the value of the services adjudged in the marts of trade and measured in money. The third form of potential labor rests on the preceding forms, and disappears in direct ratio as they diminish. Thus a prohibitive tax not only destroys all actual and active values but destroys itself. Out of all, or with all, these forms of labor we must prosecute this incalculably tremendous war to a victorious conclusion. Is it not so?

War is the antonym of all other industries. As we commonly say, it is destructive, not productive. Not only does it take a large portion of *active* labor into a field of endeavor that brings no returns in *actual* or *future* labor, but it destroys or consumes and prevents actual or future labor-values. It is cumulative both in life and labor, in that it decimates men and is destructive of property (actual values) at an increasing ratio. And its cost mounts with its continuance. Our estimate of it, we are here reminded, is incomplete without recognition of the element of chance which accompanies its prosecution. A wet road, for example, may bring a Waterloo. A mistake in plan of campaign may result in disaster. So that in applying the taxing power of Government to its maintenance the folly is manifest of not preserving sufficient labor (keeping in mind our broad definition) to meet any emergency or prolongation.

Another feature applies to the United States in its conduct of war, "perhaps for the first time in history," there is to be no payment in any form of return labor-values. All is given for the safety of the nation and the good of the world—there is to



be no return in indemnities, spoils, or territories. This does not alter or diminish the cost, but it affects the future labor-values and with them the equal conditions of the citizens afterwards, thus magnifying to an inestimable degree all mistakes and inequalities in taxation resorted to now. An imperative demand of the contending groups of nations there is in putting armies against armies in battle-contest, and the United States and Allies *must overcome*. All cost and all amounts of taxation are governed alone by this. Beyond, another consideration enters, and it is preceived the contest in its conduct and continuance is largely based on labor-values of two great territorial areas with their respective peoples. And who can doubt that "Germany" is already defeated?

We now come to the Congressional task. Is it not plain that the fundamental consideration must be to so lay taxes that they will preserve all these labor-values, as far as may be? Is it not apparent that however much we may take of the stored-up labor, the actual labor-values, by means of blanket-bonds, mortgaging all that we have and are and are to be, we must preserve the active labor-values, the lives of men and of "business," or, drying up these, we must fail, and render actual and potential labor-values of no effect? Bonds pledge our past and future to render powerful our present. Direct revenues take our very life-sustenance in the present and weaken us for to-day and to-morrow when most we need all our strength. Have we then not enunciated a principle and established a gauge and guide for revenue legislation, that corporate and individual labor-values shall be taxed only what their present and continuing strength will bear?

#### RETROACTIVE INCOME TAXES—MR. KITCHIN DISCOVERS A MARE'S NEST.

Suppose a landlord should announce to his tenants an increase of rents, to be applied to the year then past as well as to the future? If it is conceivable that any landlord would make such an announcement and attempt to act upon it, he would of course be thrown out of court and laughed out also, for contracts are not made without consent of both parties and are not retroactive. In case of contracts made by only one party, so to speak, the Federal Constitution forbids either Congress or a State from enacting an *ex post facto* law, although this clause has been judicially given so narrow and restricted an application that it might almost as well not exist. From the viewpoint of morals and of sound economics, all income taxes should be levied only after notice and should never apply to income earned prior to the date of enactment, for to attempt otherwise is not only immoral, but seeks to do what the highest official authority has just told us is difficult, "to run the mill with water that has already gone over the wheel." Money expended beyond recall, and expended without forecast of a levy upon it, should be held for every reason immune.

Yet this is not as the manner is, and a radical defect in our bundle of tax laws, a bundle so full of inequities and errors that it cannot properly be called a "system," is that they levy income taxes retroactively; they began thus, and have continued thus. If, then, it be granted that additional taxes are unavoidable, Mr. Wilson is right in urging action on the subject now and in saying that "we

cannot in fairness wait until the end of the fiscal year is at hand to apprise our people of the taxes they must pay on their earnings of the present calendar year, whose accountings and expenditures will then be closed; we cannot get increased taxes unless the country knows what they are to be and practices the necessary economy to make them available." On the other hand, Congressman Kitchin, who says he formerly insisted upon a new revenue bill at this session but is now convinced that it is unnecessary, is right in contending that the subject should have been taken up sooner. Being right thus far, however, he indulges in some very extraordinary denunciation of what he calls the "newspaper lobby," whose "game" he says he quite understands, and he gives the House and the country timely warning of it. It is this lobby, he discovers, that is at the bottom of the call for a revenue bill now, and what the newspaper publishers are at is "to try to put the repeal of the postal provision or the suspension of its operations upon whatever revenue bill is passed here." Being determined upon relief from the pending increase in postage on second-class matter, and having failed in several attempts to that end, they now plan to get the modification tucked into the revenue bill (and are forcing the revenue bill for that purpose) and then, when the bill goes to conference and everybody is tired out with the wrangle, these publishers hope to get Mr. Wilson or Mr. McAdoo to urge Congress to not "take the responsibility of defeating or of further delaying the passage of the greatest and most important tax and financial measure ever proposed on account of sticking to this little pitiful postal rate provision." Mr. Kitchin might have added, in words already famous, that he smells a rat and sees it floating in the air, but will nip it in the bud, for he serves notice that if he gets on the conference he will do his utmost to thwart these machinations.

After executing a conspiracy to carry Liberty loans and Red Cross campaigns clear over the top, the newspapers have entered into another, Mr. Kitchin discovers. He overrates their greed, and vastly underrates their patriotism and their business sense. They have set this matter of the postal rate before the country, confident that it will be corrected; if it is not, the injury will fall heavily upon some of themselves, but most widely and seriously upon the country. When the publishers are ready to enter into lobbying for their own benefit they will discover a more rational way of going about it.

After one of Mr. Kitchin's impassioned bits of rhetorical denunciation, one report inserts "[Applause]." Although Washington is rated a hot city, the summer has not yet begun; is the heat affecting some Congressmen thus early? Speaking seriously, does not the solemn holding-up of such a bugaboo as this give some additional force to our recent urging that the country address itself very earnestly to nominating and electing full-sized men to the next Congress?

#### THE SAVINGS BANKS AND GOVERNMENT COMPETITION.

In a very significant address, at the twenty-fifth annual meeting and luncheon of the Savings Banks' Association of the State of New York, at the Waldorf-Astoria on May 16, and which we reproduce to-day



on another page, Myron T. Herrick, President of the Society for Savings at Cleveland, Ohio, outlined the probable future of these institutions, as affected by the growing centralization of government, and its assumption, through various bureaus and boards, of certain functions of our industrial and banking life. We say "significant" for the reason that the address, though a specific one directed to one class of banks, has wide scope, and unfolds principles and conditions applicable to other lines of endeavor. In our popular devotion to a great national undertaking we are not always alert to the inroads being made upon our accepted and time-honored institutions. We say, and often dismiss the thought with the saying, that the sacrifice is necessary, that this is no time to hesitate and to argue. Certainly we may all feel a just pride in the supreme self-abnegation of "business" at this time. But there must come a period when we shall have to recur to former activities in which heretofore we have been wont to live and have our being, or find them gone from us forever, either absorbed by government or attenuated and anaemic to the point of failure. And as this address so forcibly points out, *now* is the time to consider relations and to institute means of preservation, if we are still to defend and have our own.

And no example could be pointed out more pertinent to this thought than the savings banks of the country. On every hand, and in every cause, the importance of thrift and savings is dinned in our ears. Summed up, it is to savings and thrift we must look for the taxes and bonds which sustain the vast overseas undertaking for liberty, democracy and security (although, it must be perceived, that which has already taken fixed forms is being mortgaged, converted). Production will not suffice without these. Valor and charity, or helpfulness, must perish without them. And this is all true. But savings and thrift are personal characteristics, not national. The Government does not create them, it only uses them. Though they may be energized by popular acclaim and education they are inherent in the individual. And they are not new. They have been existent since liberty was first proclaimed in our western world. Out of what has been saved over and above subsistence we have maintained the Government and erected the countless beneficent institutions we now possess. The Government at Washington cannot exercise thrift and practice savings in the original sense, and never will. And these same savings banks are one of the most notable products of this individual spirit and practice. They are the highest example of voluntary savings and thrift on the part of the people. They are entirely within the control of the citizenry so far as creation and operation are concerned, save for certain ministerial laws accepted and welcomed by all. And it is a very crucial question (we speak now broadly, using savings banks as an illustration) whether the *direction* of the results of labor, the saved portion above subsistence, is to continue in the hands of the individuals and communities, or be turned over wholly and permanently to the Federal Government. If private institutions and private capital (saved-up labor) are to be preserved, then they must be defended, and defended now.

We say this not in a spirit of opposition to anything the Government may do or demand to meet its present needs. But *while* we are loyally submitting to these demands, if we find they are at the same

time by attrition, by subtle sapping of strength, destroying institutions which have preserved and forwarded us, then it becomes at once a privilege and a duty to strive not only to meet the call of Government, but to make these institutions and agencies immune from the weakening caused by assumption of their prerogatives and powers. And no case, we repeat, could be more in point than our savings banks. It is but a little while since they celebrated their centennial. For a century they have been teaching and preaching thrift and savings. Schools, colleges, railroads, municipal improvements, roads and highways, industries manifold, either by direct bonding or its collateral effect, have been aided and maintained by these banking factors, and because we are now in need of billions, for uses, undreamed of before, because we are selling stamps and bonds in almost unbelievable quantities, because we erect a Federal Reserve system, lower the reserves of commercial banks, mayhap give to national banks the privileges of trust companies with savings deposits, set up a land bank system wide as the country (which in the opinion of Governor Herrick may receive savings deposits), is all this warrant for failure to preserve these savings institutions that have been so vital and purposeful a part of our popular life? Is it warrant for saying that savings and thrift, as far as the uses of results are concerned, shall pass *permanently* from the hands of the people into the control of the Government through the slow drying up of these institutions?

Let us project ourselves over a period of ten years. Let us suppose a case. The war has ended—but it has been a long and hard-fought contest. So great were the demands that billions piled on billions of national bonds were sold. Necessity compelled high rates of interest. Campaigns of education taught the people to economize down to the limit of health and frugality. Such inducements were offered, such instrumentalities were created (we are supposing a case) that savings and thrift going directly to Governmental uses gradually destroyed the savings banks. Suddenly the war ceases. The resurgent life and energy of an industrious frugal people attempts to flow back into industry and finds no original agencies—they are gone, taken over or annulled by the imperative needs and uses of national Government. *Then*, then, if the life we have known, with its independence and control over labor and the products of labor and savings, or capital, the stored-up labor, is to come back, if it is to have freedom to function, must not the old agencies reappear and resume in their full strength? And *can* they do so unless they are in *principle*, if not in full plenitude of power and action, preserved in their uses and integrity as organisms now? This is the pith of it all. And we cannot but feel that if savings and thrift are indeed to become national virtues in our citizenry, we must not forget that those institutions which for a century have been instrumentalities of this good work, and which yet have not gone from the grasp of the people themselves, ought to be fostered and furthered and protected, even though the Government must be sustained. And loyalty to them is, therefore, not disloyalty to the Government. And we are disposed to make savings banks a type, as they are a concrete example, of this whole question of Government control. The address is suggestive in other ways, and merits further consideration of its details.



### THE HEART-BEAT OF HUMANITY—SECOND RED CROSS WAR FUND AND ITS MEANING.

Now that the second hundred million Red Cross War Fund has been magnificently oversubscribed, we may derive a benefit by striving to analyze its meaning. It is, first of all, the compassion of a people translated into money, the use of which is dedicated to the alleviation of suffering and the rehabilitation of mankind. And while we are talking so often of doing "the greatest things in history" it is well to remember that this is the largest fund ever devoted to a humanitarian purpose. There is, however, no room for vain-glorious boasting in the large sum, and we believe it is given with deep humility and a reverent yearning. For, after all, it is but a very small part of the vast sum being devotedly paid that the world may be made better—and no more than the brush of an angel's wing over the face of a suffering no single heart can measure.

There is a saying "sweet are the uses of adversity." At any other time these hundred million dollar gifts (the present subscription is nearer 150 than 100 millions) would be raised with difficulty. This outpouring of the heart of a people is not only a response to crying need, it is an exemplification of the essential and eternal good in man awakened to glorious activity by the dread trial of war. That while strong men fight the battles of right, tender women bind up the wounds of a world, renders this great gift a sublime tribute to the divinity of motherhood. For there is a love that asks not why, that seeks not nor obeys reason, that waits for no call, and is as measureless as the woe and want that may come to mankind, the love of a mother for her child. This, woven into the organization of the Red Cross, called to the battlefields of Europe by the colossal adversity which decimates and destroys, waits for naught, but its own prompting, pours the balm of God upon the wrongs as well as the injuries that now lie heavy on the peace and plenty of an erring world.

Is there a lesson here that peoples and Governments may apply in other ways to other days to come? We are beginning to concern ourselves more intensively with the elements of lasting peace. We are speculating upon conditions and formulating plans for reaching the right road when peace shall come. And since our international relations, more precisely our relations as peoples, are borne on the wings of trade, we are properly looking to commerce as a means to the end of universal unity. And we need and must have for this, organization. But what shall be its cementing force, national power or human love? And will we give spontaneously of our means for education in the natural and innate ways of bringing harmony among and to all peoples, or will we endeavor to force amicable relations by statutory enactments? Suppose this Red Cross spirit extended over into a realm of spiritual healing?

Suppose even, that having established justice, equality and fraternity by the stern use of the sword, we strive to perpetuate them by the gentler art of the use of goodwill, will we be willing to give to the establishment of peace what we give now to the maintenance of war? Sadly it must be admitted, we will not have the means to give in equal proportion, measured by the monetary standard. But this spirit of the Red Cross, carried into the new field, will not need the same amount of money, for it is now immeasurably superior to that which it

uses and which is so spontaneously and generously given to it. Do we suggest the idea clearly that taking the spirit of the Red Cross, as typical, into this higher field of spiritual betterment, there is that in the heart of mankind sufficient unto every need?

We shall have much to do when peace comes and we should learn our lesson now. Mercy we must show. We have that within us which passeth understanding. We shall not make the world over in a year. The glorious dream of world-democracy waits on the perpetual outflowing of goodwill. A loveless will is the terrorism of to-day, and must disappear from a world redeemed and remade. Fortunately love is the current of the River of Life that bears down at last all who resist it, and they who repent not nor bring forth fruits meet for repentance, only shut themselves away from the divine influence, and must at last be overcome. What then shall be the overcoming in time of peace? Whence shall it come? How shall it be made manifest? Again, we strive to picture a world spending equally for peace, in the spirit of our Red Cross, the costs, in labor and in life, if need be, of this "greatest war in history." If in some way this might be so, then sweet would be the uses of that adversity which taught us that man's power for evil disappears in his greater power for good. All this may be a sermon or it may be a song, but what the world needs is not only to turn all the scientific instrumentalities of war into the orderly agencies of peace, but it needs to exercise, after the manner of the selfabnegation of the Red Cross, the spiritual powers that yet live in the soul of man for his own salvation. And as there is no government, no law, which governs the activities of the Red Cross, so the goodwill of masses and peoples need not wait on national statutes to set forth on that invincible and everlasting crusade which shall bring the world "in tune with the Infinite."

### THE RAILROAD WAGE ADVANCE.

When, several months ago, the order for taking possession of the railroads was issued, we had to point out not only that this extreme course could have been avoided, even in the situation to which a long course of faulty treatment had brought the country's transportation, but that the labor difficulty, itself largely the cause of the unhappy situation, would be made more formidable than ever. The forecast in this particular has already been justified by a general wage increase.

All difficulties may be settled temporarily, by the simple process of surrender. The contest with organized labor in transportation, a long course which we quite lately summarized, has been treated by successive surrenders, and now one more which may be considered but certainly will not prove final is offered to the insatiable demand. A Commission has recommended, and Director McAdoo has adopted, a general wage advance which may add 350 millions to the annual payroll, and this has been singularly hailed with approval, one leading journal of this city calling the Commission's report "admirable in performance and startling in result;" it truly is startling—more accurately, it ought to be, though seemingly is not—but the admirable quality of the performance is far less certain.

There is an apparent effort at fairness and equalization in the proposition to give the largest percentages of increase to those who have heretofore



had the least advances. That color and sex shall not be reasons for unfavorable discrimination is also just in principle. That labor acclaims and approves it all is not important, being a foregone conclusion. Mr. Hugh Frayne, general organizer of the Federation of Labor, says "the new policy is one under which the Government deals collectively with all railroad labor and that it is a step in advance; it is a policy which is pretty sure to prevent labor troubles and to make adjustments easy in individual cases." He also acclaims the recognition of the basic eight-hour day, never recognized before in railroad operation; "now that the Government has taken this step private industry will have to follow, and the eight-hour day is bound to become the general and permanent standard." A very pretty outlook, perhaps; but it will be easy to make adjustments so long as they who complain get what they demand, and as for the long-demanded "day" the need of the time is for more work and harder work instead of having it lighter and less. We stimulate the shipyard; we acclaim the champion riveter; we admire the intense push of Red Cross and Liberty bond campaigns; we recognize that the decisive grip calls for every ounce of power and every possible achievement in production, and yet the old talk about eight hours persists. Shall we all fold our hands; and if not, who has more right to slack and skulk than others?

Without spending space on the details of this additional wage burden, observe that it is claimed to be an act of justice, an act of humanity, a proper recognition of the advance in living costs. Prices have risen 100%, let us say, for convenience. Suppose some irresistible fiat doubled the price of every article and every service, equality would not be reached and humanity relieved thereby; some would chuckle over the effect, and others would scream protests. What becomes of those whose dollars have shrunk in purchasing power without increasing in number?

Bring this matter to the test of stern analysis, and we face two immovable propositions. The first is that while both absolute and relative comparative scarcity of consumable things has had its share in raising dollar-prices, the demands of labor have probably done as much to push on that uncomfortable process. Labor must have more dollars because prices have risen; prices have risen because labor demands and gets more dollars, accompanied now by the clamor for shorter hours and diminished production; labor demands more because prices have risen—and you can chase this around, all day, as a caged squirrel turns its wheel. Labor demands an increased number of dollars because it is continually clipping and sweating those dollars. The other proposition is that nothing which can be embodied in statute, carried out in orders, or conceived by benevolent minds, can produce perfect equality and distribute the burden of war uniformly per capita or to meet the cry that each should be loaded according to his carrying ability. Divine Providence may be able to do this, although it has never been done; but to attempt it is futile for man. The result is to make more inequalities and start other cries for adjustment; some of the beneficiaries of this latest wage advance are already beginning to complain of it.

Those who are most solidly compacted and cry loudest get the most. It has been so heretofore,

and we need not review the past again to prove it. Railway workers have had the cost of living considered for them again and again, and they have no just claim now to any special consideration. No good reason can be given why they should not take their share in the burdens which have come upon us and other innocent peoples by a causeless and wicked war; and if equalizing is to be undertaken what is the relation of the cost of living (not to mention the stresses and hazards of the employment) to the man in the trenches at the war front? Because he offers himself a sacrifice that the present and coming generations may have the right to live, and because no complaint comes from him of his work and his wage, should we give heed to these chronic grumblers at home who have been demanding and getting, on threat of mutiny, advance after advance in the last dozen years? It has never been a recognized rule of jurisprudence that those who complain most vociferously have the largest claim for relief; and since a sense of shame does not shut the mouths of railway workers the Authority which demands one form of service to the country ought not to cringe before another.

The rate advances which were not granted, either for the rights of owners of securities or that the roads might maintain physical integrity and accomplish some of their needed growth, are now ordered, apparently without hesitation and without definite limit, so that there may be betterments and expansions, and so that the insatiable employees may have an increase, to be of course followed by renewed demands hereafter. The security owners cannot be left entirely out of the benefit, such as that is, yet do not appear to be distinctly considered. The shippers who have heretofore objected, as if they paid for freight carrying, may possibly recognize now the rudimentary fact that all burdens distribute themselves after some fashion and that the consumer pays everything. The unhappy and menacing thing about Governmental control of transportation is that it so soon attempts to help one class of persons, a class without any just claim at present and one that ought to take its share uncomplainingly with all the rest of us; further, that all is one more step in the wrong direction, and one which must make return the more difficult. The line of apparent least resistance is declared in the familiar "*facilis descensus Averno*," and its worst consequence is that it makes the climb back continually harder.

#### *THE PASSING OF THE OLD ORDER.*

The Russian situation turns the attention of the world upon possible political changes which may be imminent elsewhere and are sure to be extensive. They will involve probably great social reconstruction, as they are violently revolutionary and are planned for wide effect outside of Russia. In every direction they are difficult to forecast or to appraise.

Both business men and statesmen have for months been trying to determine the main outlines of the commercial and economic situation which will follow the war. The end may still be distant, but, be it near or remote, much depends upon the forecast, and in view of the arrest of the world's trade and the immense destruction of capital and disturbance of industry by the war, the forecast has pressing importance. But there is one question about which little is said that has greater significance, and in fact



underlies all the others; that is, what is to be the attitude of the people at large, those who make up "the masses" as over against "the classes."

The war is certainly the people's war, as no other war has been. In spite of the special responsibility of the ruling class in Germany, the German people have swallowed their teaching and with amazing unanimity have surrendered themselves to their leadership. They have accepted the promise of the prizes of the war as the price of their surrender of their liberties. The glamour of the doctrine of all-conquering might has made it possible to rally them in a challenge to the world. And the world has responded, at least to the extent of recognizing that that is the real issue of the war. The recognition of that fact is finding its way into the minds of men, and is hurrying them as by one impulse to risk their lives rather than surrender to it.

This fact goes far to justify the opinion of those who think that the fellowships of the army, in which men of every class moved by a common purpose march side by side, share the common lot and face the same danger, will establish new relations; men will know one another better and esteem each other; the old antagonisms will cease, or be greatly mitigated, and things will go on much as they were, while moving gradually to better conditions.

Before the war more or less hostility existed in the minds of Labor toward Capital, which the labor leaders did everything to promote. May we not suppose that after the war the laboring classes will do their own thinking, and throw off the feeling of distrust for which, as the war has made it plain, no substantial basis ever existed? So far as the labor unrest had its origin in the high cost of living, it must be borne in mind that peace will inevitably be attended by industrial readjustments which will remove the underlying causes responsible for it. Lower prices will inevitably bring relief.

Army life also is having its effect upon the minds of the citizen soldiers. It is exercising a leveling influence which is bringing capital and labor to a common plane. This is a state of mind certain to promote good-will when the soldiers come home. Moreover, through army life the soldier is gaining a new sense of personal freedom. It will be remembered that one of the most serious difficulties with which all the Governments had to deal at the beginning of the war was the fear on the part of organized labor that the rights which it had won by long struggle were going to be imperiled or curtailed. Comradeship with the sons of capitalists and army discipline with its apparently small regard for the man in the ranks, will have a sensible influence in modifying for the better the attitude of labor. Most important of all, the all-controlling part which capital and accumulated wealth are playing in the prosecution of the war—the demonstration afforded that without the necessary financial means on a scale of unprecedented magnitude even the rights of democracy could not be defended and maintained—is sure to open the eyes of many to the peril that would be involved if property interests should not be held sacred.

This is the day of the new democracy. It advances with many a retrogression, but it advances. It is the latest form of the age-long evolution of human liberty. The Democracy, though it may not know clearly what it does want, or how to get it, knows what it does not want. The Prussian idea of

the State, "There is only one will, that is mine," it will not abide, though the German people are for the hour under its control. Nor is it conceivable that it will ever accede to that terrible doctrine to which all Germany's strength is now pledged, the supremacy of Force. The war will settle that, and the slow upward climb of humanity through the centuries has been by a series of steps, every one of which was a victory for right, or justice, or freedom, or truth. Democracy with all its limitations and its blunders, because it means liberty for the human spirit as well as the human body, goes hand in hand, not with Kultur, but with civilization. However plausible the bid,\* it cannot be eventually won to accept ease and material well-being as the price of the surrender of liberty. As the world is unhesitatingly accepting the alternative of war to-day, it will with equal courage face the reconstruction after the war, and yet see to it that no retrograde move occurs.

After the sudden movement of Russia, so quickly organized and apparently embracing the whole people, which followed the opening of the war and turned back the German advance, and which the world welcomed as the "uprising of a great people," we were not prepared for the disillusionment and the utter demoralization and disintegration into which Russia has been plunged. It threatens both democracy and the world. We have to remember that vast undeveloped and undiscovered forces lie hidden in the hearts of men as they do in the bowels of the earth, and that fiery upheaval may set free the one as it does the other.

The Democracy which has made many a sacrifice to win its way in the past, and which is showing itself so heroic in facing the supreme demands of the war to-day, will certainly not flinch before the constructive task of to-morrow, however revolutionary the conditions of its success may be. In spite of our fears we may be bold, and find it possible to believe, that the aggregate result of the war in the countries affected by it will be "the largest advance in popular liberty that civilized nations have yet seen at one stride."

#### THE FEDERAL MORATORIUM LAW.

The Moratorium Act which failed of passage at the special session of Congress was again taken up and became effective on March 8, having been much changed for the better. We print the text of the law on another page, but a brief outline of it here may be of service.

As to general relief, before entering judgment by default the plaintiff in any action in court must file an affidavit setting forth that the defendant is not in military service; otherwise no judgment can be entered without an order of consent by the court or until after the court (which must do so on application) has appointed an attorney to represent and protect the absentee. Unless it appears that the defendant is not in the service the plaintiff may be required, prior to entering judgment, to file an approved bond to indemnify him "if in military service," against any damage he may suffer from the judgment should that be hereafter wholly or partly set aside; the court "may make such other and further order or enter such judgment as in its

\* "As long as it promised to be a big scoop of other nations' wealth, all classes were for it, heart and soul—peer and peasant, Socialist and Junker."—Testimony of F. S. Delmar, an Australian holding a position in B<sup>e</sup> University from 1901 to the outbreak of the war in 1914.



opinion may be necessary to protect the rights of defendants under this Act." If the absentee because of military service is not represented by a regular attorney the court may appoint one for him, but no one so appointed shall have power to waive any right of the client "or bind him by his acts."

If any judgment is rendered in any proceeding governed by this section during or within 30 days after the military service of the defendant and if it appear that his absence in the service prejudiced him in his defense, such judgment may be opened by the court, on application not later than 90 days after the military service ends, provided it is made to appear that a meritorious or legal defense exists to the action, or some part thereof; but vacating, setting aside, or reversing any judgment because of anything in the Act shall not impair any right or title acquired by any bona fide purchaser for value under the judgment. At any stage in any proceeding commenced in any court by or against a person in military service during such service or within 60 days thereafter, the court may, on its own motion, and on application on behalf of the absentee, the court shall, stay the proceeding, unless the court believes his ability to prosecute or to defend "is not materially affected by" his military service.

When an action for compliance with the terms of any contract is stayed, no fine or penalty shall accrue during such stay, and in any case of failure to perform an obligation the court may relieve against enforcement of any fine or penalty if it be made to appear that the person affected thereby was absent in the service and his ability to pay or perform was materially impaired thereby. The court may also stay execution of any judgment or order entered against such absentee, or vacate or stay execution of any attachment or garnishment of property in the hands of another. Any stay ordered by any court under the Act may be for the time of service and three months thereafter, subject to such just terms as the court may fix; the time of service shall not be included in computing any period now or hereafter limited by any law within which any action can be brought by or against any person in the service or by or against his heirs or legal representatives, whether the cause of action accrues before or during the term of service.

As to occupancy of premises, no eviction shall be made during the term of service as to any premises at a monthly rental of not over \$50, occupied chiefly for dwelling by the wife or other dependents of a person in military service, except on leave of court in application therefor; on application or in any action the court may stay proceedings for three months, and on request to that end it shall make such stay, unless satisfied that the absence in service does not materially affect ability to pay. When real or personal property has been partly paid for by a person who afterwards enters the service, the creditor may not exercise any right of forfeiting the contract or reclaiming the property during the term of service, "except by action in a court of competent jurisdiction." Such court may require refund of the installments paid, and may at its own discretion, and shall upon application, order a stay of proceedings unless the absence does not appear to materially impair ability to fulfill the contract.

In respect to obligations originating prior to the Act and secured by mortgage, trust deed, or other lien on real or personal property owned when a

person entered the service and still owned by him, it is similarly provided that the court may stay proceedings or make other equitable disposition of the case and that no sale "under a power of sale or under a judgment entered upon warrant of attorney to confess judgment contained in any such obligation" shall be valid if made within the service or three months after, unless on an order of sale previously granted by court.

The bill of the special session was especially objectionable in the portion relating to life insurance, because it proposed to estop lapsing on policies which had been in force a year and in practice would have undertaken to confiscate the reserve on some policies for the benefit of holders of other policies, as explained in the "Chronicle" of Oct. 6 last, page 1350. When the insurance experts pointed this out to the sub-committee of the Senate, whose members had proposed to rush ahead and forbid lapsing and had not stopped to consider how that might work, they were able to see the point and candid enough to confess it. Then came a proposition that the Government guarantee the companies against loss and protect itself, in turn, by taking a lien on the policies. This proposition, with its crudeness removed, has been followed in the Act as passed. No policy not lapsed for arrears when the military service of the insured begins "and which has been brought within the benefits of this Article" shall lapse for non-payment of premium during the service term or for one year thereafter. In the first 15 days of each calendar month, each company shall report to the Bureau of War Risk Insurance the status of policies on persons in the service and the difference between defaulted amounts reported and the previously-reported amounts since paid, this to be called "the monthly difference" and being the latest to be added to the total in arrears. Then the Treasury shall deliver to the company Government bonds in multiples of \$100 to the amount which comes nearest to such "monthly difference;" the company shall receive the accruing interest, and shall hold the bonds until final settlement, but if a company becomes insolvent all governmental obligation for future premiums shall cease. The Government shall have a first lien on every policy, subject to any policy lien existing when the policy became subject to the Act, "and no loan or settlement or payment of dividend shall be made by the insurer on such policy which may prejudice the security of such lien;" also, written consent of the Bureau must be had "before any dividend is paid or any loan or settlement is made."

If the service of the holder of any such policy ends by his death, past-due premiums, with interest at the rate provided for policy loans, shall be deducted from the policy proceeds and shall be included in the company's next monthly report "as premiums paid." If the insured does not, within a year after his service ends, pay to the company all past-due premiums with proper interest, the policy shall then lapse and become void and the company become liable to pay its cash surrender value; but if he is in the service when the war ends the year shall begin at that date.

One year after the war ends there shall be an accounting between Government and each company. To the latter shall be credited the total of its monthly differences reported, also the difference between the total interest it has drawn on the bonds deposited as



security and the total interest on the monthly differences at 5% per annum. To the Government shall be credited the cash surrender value of each policy lapsed and forfeited as just stated, but in no case a greater sum on any policy than the total unpaid premiums with interest thereon; then the net balance in favor of each company shall be paid to it by the Government, on surrender of the bonds it holds.

This Article applies only to companies or associations "which are required by the law under which they are organized or are doing business to maintain a reserve," or to those, which if not so required, have made provision for collection of a war extra from the insured who are in the service. The Article also is limited to a total \$5,000 of insurance, and does not apply at all to either of the following: 1, to policies written after Sept. 1 last; 2, to policies in arrears more than one year at the time application is made to come under the benefits or to any policy against which there is an indebtedness equal to 50% of the cash surrender value; 3, to any policy which can be declared void by reason of going into military service anywhere; 4, to any policy which reduces the sum payable or provides for a war extra as a result of entering such service.

The Article is thus retroactive in that it applies to contracts made before last September and those only; but it excludes all in arrears more than a year or in debt up to one-half their value, and also all which forbid military service or penalize that by a deduction or a war extra. As the war hazard has now been before the companies quite a number of years a large block of insurance will be thus left out, and, of course, another large block is naturally left out by the present ages of the holders. Hence the Article has far smaller application than was proposed at the special session, and its terms are far different from the broad bar upon lapsing first written into the bill. Any loss occurring will now fall upon the country, as it should; the companies will be subjected to considerable trouble and some expense, but they will be protected, and the scheme is apparently workable.

In respect to justice, it is far better than the "Emergency Powers" Act which was hastily enacted by Parliament soon after the war began and provided that no policy up to £25 and having premiums payable at not longer than monthly intervals and at least two years old on Aug. 14, should be lapsed. The industrial companies protested against this, and at the Prudential's recent annual meeting the Chairman said that but for the inequitable burden thus imposed and the burden the company has voluntarily undertaken in payment of war claims (amounting in all to nearly 3½ millions sterling thus far) a yearly bonus to shareholders, policyholders and outdoor staff even larger than was paid in 1914 would have been possible.

The objection to such laws is that they are not really necessary. Corporations have been even with individuals in prompt and large proof of patriotism, and among corporations none have shown this better than the life insurance companies. They have no stockholders who could, if they would, press a sordid motive; contrary to an impression which still persists somewhat, lapses are not a source of gain to their funds, and there is nothing upon which such earnest and constant effort is applied as the prevention of lapse, which is recognized as a deplorable

cause of waste. Further, if patriotism and the sense of justice did not avail to guard the soldier's rights with the companies, public opinion would protect them. Concerning civil rights otherwise, while some guarded legislation may have been advisable, the moratorium defines and somewhat increases the discretion of the courts, but there is not a court in the land which would not, without mandate or suggestion, stretch to the utmost every point of law and ruling in favor of the man who is defending with his own life everything we have or we hope to preserve. For him all must be subordinated, and public opinion would not tolerate any wrong to him.

Yet there has been a sentimental rush towards enacting "stay" laws, and one has been proposed in this State for the relief of mortgagors. During the Civil War period, more than a score of States passed such laws, not all of them confined in their application to actions against persons in military service, and more were added in the Reconstruction period. In ten States stay laws affecting only persons in military service were enacted last year.

As yet, life insurance has not been judicially declared to be inter-State commerce, and it is clear that the new law does undertake to change the rights and obligations of companies under existing contracts without asking their consent, whether it be construed or not as "impairing" such obligations. Still, it is not at all certain that the constitutional question will be brought to the Supreme Court at all, and if it is we must admit that constitutions are quite generally regarded now as among things "silent" in a state of arms.

#### CHANGE IN CANADIAN BANKING HOURS BECAUSE OF SHORTAGE OF MAN POWER.

A change in the hours of Canadian banking institutions will go into effect to-day, June 1. The working period will not be changed, but banks instead of opening at 10 a. m. and closing at 3 p. m. will fix their hours from 9.30 a. m. to 2.30 p. m.; Saturdays the hours will be from 9.30 to 12 o'clock. In reporting the likelihood of such a change on March 30 we noted that it was contemplated because of the shortage of man power. The Toronto "Globe" of May 20 in referring to the proposed change said:

The banks also propose to discontinue the custom of accepting payment for water, gas or electric light rates or taxes, at the banks. There has been little return to the institutions in this class of business, and, with depleted staffs and a large percentage of inexperienced help, bankers have decided to reduce the work as much as possible. The public will be asked to assist in reducing the number of cheques issued by paying small bills in cash, and the custom of remaining open in the evenings will be abandoned, except in Quebec, where much of the business of some banks is done after the ordinary working day is over.

The banks will discontinue receiving payments for tax bills, and bills of gas, electric and other public service corporations on July 1. The Canadian Bankers' Association in asking the co-operation of the public on behalf of the banks in their new move, say:

More than half the men in the banks of Canada are now on military service, and the number which remains is being steadily reduced.

Women clerks have been employed in thousands and have done splendidly, but they have not the experience of the men they replace. It would be out of the question to expect them to work as rapidly or with the same knowledge of banking as officers of many years' training in the profession.

The drain upon the number of experienced officers has now reached a point where it is necessary to ask the public to take into consideration this decrease in efficiency, and to lighten, as far as they can, the burden thus thrown upon those left to run the business. Canada was never so busy as now and the volume of banking business is greater than ever before.

Transact your banking business in the morning as far as possible, and as early as possible. Try to avoid a rush at closing time.

Do not draw any more checks than are absolutely necessary. Instead of paying small accounts by check, draw the money in one amount and pay in cash.

The changed hours, it states, "will give the staff more time to complete the large amount of work which cannot be taken up until after the office is closed to the public."



## UNITED STATES RAILWAY STATISTICS FOR THE CALENDAR YEAR 1916.

A preliminary abstract of the statistics of steam railways of the United States for the calendar year 1916, as compiled by the Inter-State Commerce Commission, has just been issued, and we print it in full below:

INTER-STATE COMMERCE COMMISSION.  
Bureau of Statistics.

Washington, D. C., April 15 1918.

Owing to the fact that a considerable length of time must necessarily elapse between the filing of the annual reports of carriers and the publication of the bound volume (about 800 pages), entitled "Statistics of Railways in the United States," compiled therefrom, it has been the practice of the Inter-State Commerce Commission to issue a series of advance publications.

A Preliminary Abstract of Statistics of Common Carriers (about 250 pages) is first compiled from the uncorrected annual reports of the large carriers, presenting data for them in detail. After the annual reports of the carriers have been scrutinized and the authorized corrections made, the material for the bound volume mentioned above is prepared and a brief "Abstract" of the statistics compiled is published.

This Abstract is followed by a separate issue of the text of the complete annual report on the statistics of railways. In this text of about 100 pages are presented all the general summaries and explanations of the complete report, without the detailed statistics for individual railway companies that are contained in the latter.

Errors noted in the preliminary or advance publications are, when practicable, corrected in the final complete publication.

In 1916, the reporting year for steam railway companies was changed to correspond with the calendar year, and in that year two annual reports were required from such carriers, one for the 12 months ended June 30 1916 and one for the 12 months ended Dec. 31 1916. For statistical purposes, steam railways are divided into classes, as follows: Class I roads are those having annual operating revenues above \$1,000,000; Class II roads are those having annual operating revenues from \$100,000 to \$1,000,000; and Class III roads are those having annual operating revenues below \$100,000. Switching and terminal companies are not included in the preceding, and are made a separate class regardless of revenues, and no figures for this class of companies are included in this abstract. A distinction is also made between operating companies and non-operating lessor companies.

The entries for "Dr." accounts in operating revenues, for "Cr." accounts in operating expenses, and for deficit, loss and other reverse or negative items are distinguished by italic figures.

### MILEAGE.

The mileage of the railways in the United States may be stated in various ways. The mileage operated at the end of the year is to be distinguished from the average mileage operated during the year. As some mileage is jointly owned, and some jointly operated by two or more roads, a mere addition of the mileage reported by each company results in duplications. For some of the minor roads no reports are on file with the Commission. The mileage of such roads is classed as "unofficial."

The physical mileage (single track) of steam roads in the United States, exclusive of switching and terminal companies, compiled from both official and unofficial information, excluding duplications, is shown below for recent years:

Year ended—	Mileage at close of year.	Year ended—	Mileage at close of year.
Dec. 31 1916.....	254,045.83	June 30 1914.....	252,104.98
June 30 1916.....	254,250.62	June 30 1913.....	249,776.84
June 30 1915.....	253,788.64	June 30 1912.....	246,776.75

The following statement of mileage operated on Dec. 31 1916 represents the miles of all tracks covered by operating returns to the Inter-State Commerce Commission, and necessarily contains duplications because of the inclusion of 11,977.40 miles used under trackage rights and reported by more than one company:

Item.	Class I roads.	Class II roads.	Class III roads.	Total.
Miles of road.....	231,674.09	19,213.78	8,817.31	259,705.18
Miles of second main track.....	29,222.87	186.08	5.33	29,414.28
Miles of third main track.....	2,716.23	5.04	-----	2,721.27
Miles of fourth main track.....	1,932.48	-----	-----	1,932.48
Miles of all other main tracks.....	257.30	-----	-----	257.30
Miles of yard track & sidings.....	98,334.25	3,695.10	954.46	102,983.81
Total, all tracks.....	364,137.22	23,100.00	9,777.10	397,014.32
Number of roads represented.....	181	263	410	854

The number of operating switching and terminal roads that made annual reports to the Commission not covered by the above statement is 209.

The growth in the number of miles of road operated and of all tracks operated, including duplications, as covered by reports of operations to the Commission, is shown in the following statement for a series of years:

Year ended—	Miles of road at close of year.	Total miles of all tracks at close of year.	Year ended—	Miles of road at close of year.	Total miles of all tracks at close of year.
Dec. 31 1916.....	259,705	397,014	June 30 1914.....	256,547	387,208
June 30 1916.....	259,211	394,944	June 30 1913.....	253,470	379,508
June 30 1915.....	257,569	391,142	June 30 1912.....	249,852	371,238

### EQUIPMENT.

The number of locomotives in service on Dec. 31 1916, as reported by Class I, II and III companies, as compared with the number in service on June 30 1916, is shown below:

Kind of locomotive.	Number of locomotives in service on	
	Dec. 31 1916.	June 30 1916.
Steam.....	63,738	63,578
Other.....	335	284
Total.....	64,073	63,862

For the same classes of roads, the number of cars in service was reported as follows:

Kind of car.	Number of cars in service on	
	Dec. 31 1916.	June 30 1916.
Freight-train cars, all classes.....	2,342,699	2,326,987
Passenger-train cars (exclusive of cars in service of the Pullman Co.).....	55,081	54,664
Company service cars.....	99,665	96,508

The following statement shows the number of freight-train cars that were classified. Caboose cars (28,504) are not included:

Item.	Class I roads.		Class II roads.		Class III roads.		Total.	
	Number.	Aggregate capacity.	No.	Aggregate capacity.	No.	Aggregate capacity.	Number.	Aggregate capacity.
		Tons.		Tons.		Tons.		Tons.
Box cars.....	1,021,757	37,096,132	8,892	274,400	1,215	28,624	1,031,864	37,399,156
Flat cars.....	117,355	4,426,249	12,579	384,135	3,619	95,068	133,553	4,905,452
Stock cars.....	82,559	2,674,685	1,300	36,805	72	1,387	83,931	2,712,877
Coal cars.....	884,880	42,155,468	22,117	986,601	1,542	58,662	908,539	43,200,731
Tank cars.....	9,507	383,630	261	8,146	125	4,032	9,893	395,808
R'frig. cars.....	51,257	1,663,345	128	3,305	6	150	51,391	1,666,800
Other freight cars.....	85,796	3,880,826	6,653	228,876	2,333	50,134	94,782	4,159,836
Total.....	2,253,111	92,280,335	51,930	1,922,268	8,912	238,957	2,313,953	94,440,660

### EMPLOYEES.

The number of railway employees is arrived at by averaging the number in service on four days, respectively, in the middle of January, April, July and October. Thus the number of employees does not represent the number of full-time workers. The number of employees and their aggregate compensation were reported as follows for the years ended Dec. 31 1916 and June 30 1916:

Item.	Year ended—	
	Dec. 31 1916.	June 30 1916.
Number of railway employees, all classes.....	1,700,814	1,654,075
Aggregate compensation.....	\$1,506,960,995	\$1,403,968,437

### CAPITALIZATION AND DIVIDENDS.

In the returns to this Commission securities issued are divided as between those actually outstanding, those nominally outstanding, and those nominally issued. Nominally outstanding securities are those re-acquired by or for the issuing company and held alive. Nominally issued securities are those which have been signed and sealed but have not been sold.

The following statement shows the outstanding capitalization reported for the years ended Dec. 31 1916 and June 30 1916:

Item.	Capitalization of railways on—	
	Dec. 31 1916.	June 30 1916.
Stock and funded debt actually outstanding:		
Class I roads.....	\$16,088,846,806	\$16,101,172,989
Class II roads.....	660,027,085	655,174,740
Class III roads.....	143,862,223	153,758,362
Non-operating companies.....	2,737,873,968	2,771,387,001
Total.....	\$19,630,610,082	\$19,681,193,092
Stock and funded debt nominally issued or nominally outstanding:		
Class I roads.....	\$1,316,314,719	\$1,301,170,117
Class II roads.....	56,039,603	60,039,344
Class III roads.....	6,823,769	7,737,383
Non-operating companies.....	39,520,409	41,932,309
Total.....	\$1,418,698,500	\$1,410,879,153

For the companies under consideration, the relation of capital stock and dividends was as follows:

Item.	Year ended—	
	Dec. 31 1916.	June 30 1916.
Capital stock actually outstanding.....	\$8,755,403,517	\$8,743,106,639
Capital stock actually outstanding paying no dividends.....	\$3,325,280,282	\$3,463,678,685
Per cent paying no dividends.....	37.98	39.62
Amount of dividends declared during the year by operating and non-operating companies.....	\$366,561,494	\$342,109,396
Ratio of amount of dividends declared to—		
Dividend-paying stock.....	6.75%	6.48%
All actually outstanding stock.....	4.19%	3.91%

### INVESTMENT IN ROAD AND EQUIPMENT.

The figures presented under this caption include returns for investment in road and equipment shown by operating roads of Class I and Class II, as well as by their subsidiary non-operating roads (leased, operated under contract, &c.). The expenditures for additions and betterments, as well as the expenditures for new lines and extensions, during the year ended Dec. 31 1916 are analyzed in the following tabular statement:

Investment to Dec. 31 1916 (239,120.61 miles of line represented).....	\$17,681,126,339
Investment to Dec. 31 1915.....	17,349,632,708
Increase, 1916 over 1915.....	\$331,493,631
Investment during the year:	
In new lines and extensions.....	\$7,335,064
In additions and betterments—	
On owned lines.....	\$327,456,402
On leased lines.....	19,234,014
	\$346,690,506
Total investment during the year.....	\$354,025,570
Adjustments.....	\$22,432,435
Difference between record value of grantor and purchase price of grantee in cases of roads sold, merged, consolidated, &c.....	44,964,974
Total during the year.....	\$22,531,930
Net increase during the year.....	\$331,493,631

### PUBLIC SERVICE OF RAILWAYS.

The following table gives comparative figures for the years ended Dec. 31 1916 and June 30 1916, pertaining to public service of railways and covers returns for roads having operating revenues above \$100,000 for the year:



Item.	Year ended—	
	Dec. 31 1916.	June 30 1916.
Number of passengers carried.....	1,039,012,308	1,005,683,174
Number of passengers carried 1 mile.....	35,121,675,959	34,213,596,127
Number of passengers carried 1 mile per mile of road.....	141,305	137,818
Number of tons of revenue freight carried, including freight received from connections.....	2,316,088,894	2,225,943,388
Ton-mileage, or number of tons carried 1 mile.....	365,771,824,741	343,099,937,805
Freight density, or number of tons carried 1 mile per mile of road.....	1,470,274	1,390,349
Average number of ton-miles of revenue freight per train-mile.....	550.15	534.95
Average receipts per passenger per mile.....	2.046 cts.	2.006 cts.
Average receipts per ton per mile.....	0.715 cts.	0.716 cts.
Passenger-service train revenue per train-mile.....	\$1.44224	\$1.38619
Freight revenue per train-mile.....	\$3.93483	\$3.82828
Operating revenues per train mile.....	\$2.90561	\$2.80074
Operating expenses per train-mile.....	\$1.90662	\$1.83279
Ratio of operating exps. to operating revenues.....	65.62%	65.44%

## REVENUES AND EXPENSES.

The operating revenues for the year ended Dec. 31 1916 of the railways in the United States herein presented (average mileage operated 257,324.61 miles) were \$3,691,065,217, or \$14,344 per mile of line operated; their operating expenses were \$2,426,250,521, or \$9,429 per mile of line operated. The corresponding figures for the year ended June 30 1916 were: Operating revenues, \$3,472,641,941, or \$13,485 per mile of line operated; operating expenses, \$2,277,202,278, or \$8,844 per mile of line operated. The following tables present a statement of the operating revenues in detail and a statement of the operating expenses assigned to the eight general classes:

## RAILWAY OPERATING REVENUES, YEAR ENDED DEC. 31 1916.

Item.	Class I roads.	Class II roads.	Class III roads.	Total.
Freight.....	\$2,560,988,111	\$57,306,587	\$12,797,259	\$2,631,091,957
Passenger.....	706,608,630	13,376,857	2,373,884	722,359,371
Excess baggage.....	6,064,359	93,448	14,844	6,172,651
Sleeping car.....	2,895,797	551	—	2,896,348
Parlor and chair car.....	1,365,037	13,340	14	1,378,391
Mail.....	61,195,800	1,108,962	255,222	62,559,984
Express.....	90,155,445	1,108,936	231,109	91,495,490
Other passenger-train.....	5,913,622	61,469	10,935	5,986,026
Milk.....	16,115,884	318,256	133,167	16,567,307
Switching.....	39,419,827	1,422,768	247,117	41,089,712
Special service train.....	1,688,198	97,646	11,647	1,797,491
Other freight-train.....	273,619	27,757	7,044	308,420
Water transfers.....	—	—	—	—
Freight.....	652,790	1,128	—	653,918
Passenger.....	1,684,367	2,715	—	1,687,082
Vehicles and live stock.....	2,325,202	—	—	2,325,202
Other.....	1,221,751	36	—	1,221,787
Total rail-line transportation revenue.....	\$3,498,568,439	\$74,940,456	\$16,082,242	\$3,589,591,137
Freight.....	\$14,222,511	\$477,977	\$10,581	\$14,711,069
Passenger.....	1,435,403	259,690	17,289	1,712,382
Excess baggage.....	4,524	141	116	4,781
Other passenger service.....	56,559	5,882	—	62,441
Mail.....	27,871	19,551	4,915	52,337
Express.....	20,753	10,428	2,149	33,330

Item (Con.)	Class I roads.	Class II roads.	Class III roads.	Total.
Special service.....	1,930	1,125	130	3,185
Other.....	330,650	351	3,305	334,306
Total water-line transportation revenue.....	\$16,100,201	\$775,145	\$38,485	\$16,913,831
Dining and buffet.....	\$17,466,682	\$3,083	—	\$17,469,765
Hotel and restaurant.....	6,448,258	15,513	2,268	6,466,039
Station, train and boat privileges.....	3,897,093	202,309	3,583	4,102,985
Parcel room.....	1,050,812	3,229	93	1,054,134
Storage—Freight.....	3,524,463	45,707	7,245	3,577,415
Storage—Baggage.....	669,082	10,388	225	679,695
Demurrage.....	18,372,713	690,354	135,320	19,198,387
Telegraph and telephone.....	1,885,119	76,771	15,876	1,977,766
Grain elevator.....	2,231,200	—	—	2,231,200
Stockyard.....	1,491,392	57	473	1,491,922
Power.....	2,184,040	73,638	910	2,258,588
Rents of buildings and other property.....	4,464,872	213,169	51,178	4,729,219
Miscellaneous.....	16,077,259	639,301	134,221	16,850,781
Total incidental operating revenue.....	\$79,762,985	\$1,973,519	\$351,392	\$82,087,896
Joint facility—Cr.....	\$3,830,343	\$64,528	\$9,135	\$3,904,006
Joint facility—Dr.....	1,596,802	55,306	145	1,652,253
Total joint facility operating revenue.....	\$2,434,141	\$29,222	\$8,990	\$2,472,353
Total ry. oper. revenues.....	\$3,596,865,766	\$777,718,342	\$16,481,109	\$3,691,065,217

## RAILWAY OPERATING EXPENSES, YEAR ENDED DEC. 31 1916.

Item.	Class I roads.	Class II roads.	Class III roads.	Total.
Maintenance of way and structures.....	\$421,775,812	\$13,281,966	\$4,137,284	\$439,195,062
Maintenance of equipment.....	595,566,336	11,339,539	2,199,170	609,105,045
Traffic expenses.....	62,839,096	1,414,156	247,971	64,502,123
Transportation expenses.....	—	—	—	—
Rail line.....	1,164,274,088	24,934,730	5,709,851	1,194,918,669
Water line.....	9,713,687	448,728	19,709	10,182,124
Miscellaneous operations.....	26,858,441	154,715	31,037	27,044,193
General expenses.....	84,418,107	3,590,973	1,238,030	89,247,110
Transportation for investment—Cr.....	8,048,055	27,864	6,506	8,082,425
Total railway operating expenses.....	\$2,357,398,412	\$552,577,63	\$513,594,346	\$2,426,250,521

a Includes \$120,820 unclassified. b Includes \$17,800 unclassified. c Includes \$138,620 unclassified.

## INCOME ACCOUNT AND PROFIT AND LOSS ACCOUNT.

The tables following present for the year ended Dec. 31 1916 the condensed income account and the profit and loss account of the operating roads and their subsidiary non-operating roads. The figures given include such inter-corporate payments as may be involved in the items stated. Returns for a few small roads have been omitted because of incompleteness. The accounts of the operating roads include both operating and financial transactions, while the accounts of the non-operating roads are confined for the most part to receipts and payments under leases, contracts and agreements.

## INCOME ACCOUNT, YEAR ENDED DEC. 31 1916.

ITEM.	OPERATING ROADS.				NON-OPERATING ROADS.			
	Class I roads.	Class II roads.	Class III roads.	Total operating roads.	Subsidiary to Class I roads.	Subsidiary to Class II roads.	Subsidiary to Class III roads.	Total non-operating roads.
Operating Income—								
Railway operating revenues.....	\$3,596,865,766	\$77,718,342	\$16,481,109	\$3,691,065,217	—	—	—	—
Railway operating expenses.....	2,357,398,412	55,257,763	13,594,346	2,426,250,521	—	—	—	—
Net revenue from railway operations.....	1,239,467,354	22,460,579	2,886,763	1,264,814,696	—	—	—	—
Railway tax accruals.....	157,113,372	3,984,594	727,356	161,825,322	1,612,335	9,834	3,361	1,625,530
Uncollectible railway revenues.....	797,486	13,180	7,756	818,422	—	—	—	—
Railway operating income.....	1,081,556,496	18,462,805	2,151,651	1,102,170,952	1,612,335	9,834	3,361	1,625,530
Revenues from miscellaneous operations.....	40,833,977	47,325	174,373	41,055,675	—	—	—	—
Expenses of miscellaneous operations.....	34,324,932	44,663	153,966	34,523,561	—	—	—	—
Net revenue from miscellaneous operations.....	6,509,045	2,662	20,407	6,532,114	—	—	—	—
Taxes on miscellaneous operating property.....	1,966,141	1,618	3,563	1,971,322	—	—	—	—
Miscellaneous operating income.....	4,542,904	1,044	16,844	4,560,792	—	—	—	—
Total operating income.....	1,086,099,400	18,463,849	2,168,495	1,106,731,744	1,612,335	9,834	3,361	1,625,530
Non-operating Income—								
Hire of freight cars—Credit balance.....	20,964,852	1,992,447	141,138	23,098,437	—	—	—	—
Rent from locomotives.....	7,540,673	239,427	52,957	7,832,057	5,475	—	—	5,475
Rent from passenger-train cars.....	11,256,786	120,451	6,647	11,383,884	8,505	—	—	8,505
Rent from floating equipment.....	200,837	6,132	—	206,969	—	—	—	—
Rent from work equipment.....	2,100,142	31,781	4,905	2,136,828	927	—	—	927
Joint facility rent income.....	24,211,969	1,223,179	196,996	25,632,144	505,907	—	—	505,907
Income from lease of road.....	4,382,393	488,121	17,359	4,887,873	150,174,103	196,996	174,238	150,545,337
Miscellaneous rent income.....	8,369,241	233,879	22,395	8,645,515	115,160	—	—	115,160
Miscellaneous non-operating physical property.....	2,956,131	64,593	10,725	3,031,449	112,919	—	—	112,919
Separately operated properties—Profit.....	3,230,514	75	75	3,230,589	35,898	—	—	35,898
Dividend income.....	103,194,671	158,586	1,415	103,354,672	307,242	—	—	307,242
Income from funded securities.....	50,520,614	219,152	49,739	50,789,505	3,044,834	644	—	3,045,478
Income from unfunded securities and accounts.....	27,035,177	320,827	76,705	27,432,709	303,095	4,055	—	307,150
Income from sinking and other reserve funds.....	2,890,362	72,220	5,580	2,968,162	556,644	—	—	556,644
Release of premiums on funded debt.....	295,801	959	—	296,760	44,735	937	—	45,672
Contributions from other companies.....	1,032,709	1,096,271	253,285	2,382,265	—	—	—	—
Miscellaneous income.....	1,616,362	100,463	26,993	1,743,818	178,708	—	101	178,809
Total non-operating income.....	271,799,234	6,388,488	866,914	279,054,636	155,394,262	201,697	199,455	155,795,404
Gross income.....	1,357,898,634	24,852,337	3,035,409	1,385,786,380	153,781,917	191,863	196,094	154,169,874
Deductions from Gross Income—								
Hire of freight cars—Debit balance.....	43,622,850	3,090,252	734,339	47,447,441	734,725	14	239	734,978
Rent for locomotives.....	6,644,421	694,268	147,488	7,486,177	187,609	—	—	187,609
Rent for passenger-train cars.....	11,981,598	340,611	59,809	12,382,018	293,509	—	—	293,509
Rent for floating equipment.....	3,061,272	11,564	1,173	3,074,009	—	—	—	—
Rent for work equipment.....	520,411	31,766	7,870	560,047	3,317	—	—	3,317
Joint facility rents.....	41,916,686	953,564	136,828	43,007,078	706,822	—	—	706,822
Rent for leased roads.....	158,377,958	274,765	263,840	158,916,563	972,732	—	—	972,732
Miscellaneous rents.....	5,523,004	128,079	85,947	5,737,030	314,310	90	50	314,450
Miscellaneous tax accruals.....	2,292,698	39,758	3,793	2,336,249	303,511	—	—	303,511
Separately operated properties—Loss.....	3,451,927	2,172	721	3,454,820	67,583	—	—	67,583
Interest on funded debt.....	406,687,567	13,383,281	2,365,479	422,416,327	57,866,281	149,917	70,728	58,086,926
Interest on unfunded debt.....	14,854,425	1,447,154	1,093,846	17,395,425	2,332,191	7,862	41,264	2,381,317
Amortization of discount on funded debt.....	2,893,200	259,844	50,470	3,203,514	173,293	850	—	174,143
Maintenance of investment organization.....	702,053	6,010	—	708,063	386,526	7,486	2,294	396,306
Income transferred to other companies.....	3,702,470	432,587	19,199	4,154,256	2,207,237	9,960	—	2,217,197
Miscellaneous income charges.....	4,805,421	47,196	4,770	4,857,396	638,275	—	1	638,276
Total deductions from gross income.....	711,017,961	21,142,871	4,975,581	737,136,413	67,187,921	176,179	114,576	67,478,676
Net income.....	646,880,673	3,709,466	1,060,178	648,649,967	86,593,996	15,684	81,518	86,691,198



## INCOME ACCOUNT, YEAR ENDED DEC. 31 1916—(Concluded).

ITEM.	OPERATING ROADS.				NON-OPERATING ROADS.			
	Class I roads.	Class II roads.	Class III roads.	Total operating roads.	Subsidiary to Class I roads.	Subsidiary to Class II roads.	Subsidiary to Class III roads.	Total non-operating roads.
Disposition of Net Income—								
Income applied to sinking and other reserve funds	15,117,355	334,282	42,899	15,494,536	1,056,010	—	—	1,056,100
Dividend appropriations of income	187,985,355	1,964,412	279,101	190,228,868	39,371,909	58,557	48,000	39,478,466
Income appropriated for investment in physical property	62,510,056	687,009	73,039	63,270,104	1,490,075	25,000	—	1,515,075
Stock discount extinguished through income	—	12,921	12,250	25,171	—	—	—	—
Miscellaneous appropriations of income	20,359,899	96,255	4,697	20,460,851	47,321	—	—	47,321
Total appropriations of income	285,972,665	3,094,879	411,986	289,479,530	41,965,315	83,557	48,000	42,096,872
Income balance transferred to profit and loss	360,908,008	614,587	2,352,158	359,170,437	44,628,681	67,673	33,518	44,594,326

## PROFIT AND LOSS ACCOUNT.

ITEM.	OPERATING ROADS.				NON-OPERATING ROADS.			
	Class I roads.	Class II roads.	Class III roads.	Total operating roads.	Subsidiary to Class I roads.	Subsidiary to Class II roads.	Subsidiary to Class III roads.	Total non-operating roads.
Credit balance transferred from income	\$ 378,177,670	\$ 7,790,824	\$ 1,362,027	\$ 387,330,521	\$ 47,571,519	\$ 49,151	\$ 87,123	\$ 47,707,793
Profit on road and equipment sold	3,022,682	28,496	17,635	3,068,813	106,365	—	—	106,365
Delayed income credits	926,196	184,190	35,264	1,145,650	871,078	—	—	871,078
Unfundable overcharges	918,582	63,123	788	982,493	—	—	—	—
Donations	1,347,547	404,522	90,643	1,842,712	112,612	—	—	112,612
Miscellaneous credits	32,095,557	4,747,606	804,858	37,648,021	1,911,228	276	92	1,911,596
Total credits during year	416,488,234	13,218,761	2,311,215	432,018,210	50,572,802	49,427	87,215	50,709,444
Debit balance transferred from income	17,269,662	7,176,237	3,714,185	28,160,084	2,942,838	117,024	53,605	3,113,467
Surplus applied to sinking and other reserve funds	1,074,020	85,957	32,568	1,192,545	540,591	—	—	540,591
Dividend appropriations of surplus	118,191,582	3,090,352	365,607	121,647,541	15,076,154	20,000	40,000	15,136,154
Surplus appropriated for investment in physical property	18,952,990	333,970	28,231	19,315,191	336,388	—	—	336,388
Stock discount extinguished through surplus	46,337	450,888	9,500	506,725	16,900	—	—	16,900
Debt discount extinguished through surplus	17,713,165	259,988	9,967	17,977,120	111,375	102	6,875	118,352
Miscellaneous appropriations of surplus	1,823,501	290,797	49,583	2,163,881	18,655	—	—	18,655
Loss on retired road and equipment	18,171,732	683,444	167,476	19,022,652	634,622	257,285	9,547	901,454
Delayed income debits	3,346,356	1,982,168	80,479	5,409,003	652,440	—	—	652,440
Miscellaneous debits	54,333,840	1,009,002	1,065,556	56,408,398	1,910,135	378	39,260	1,949,773
Total debits during year	250,923,185	15,362,803	5,517,152	271,803,140	22,240,098	394,789	155,672	22,790,559
Net increase during year	165,565,049	\$ 2,144,042	\$ 3,205,937	160,215,070	28,332,704	\$ 345,362	\$ 68,457	27,918,885
Balance at beginning of year	1,096,353,229	\$ 21,940,474	\$ 17,903,651	1,056,509,104	13,562,830	\$ 460,416	\$ 696,442	12,415,973
Balance at end of year	1,261,918,278	\$ 24,084,516	\$ 21,109,588	1,216,724,174	41,895,534	\$ 795,777	\$ 764,899	40,334,858

## Current Events and Discussions

## RESUMPTION OF SALE OF BRITISH TREASURY BILLS BY J. P. MORGAN &amp; CO.

J. P. Morgan & Co. this week disposed of a substantial amount of ninety day British Treasury bills on a discount basis of 6%. The bills were deliverable on May 28 and mature Aug. 27. For a fortnight during May the firm withheld the Treasury bills from the market, none being disposed of during the weeks of May 13 and 20.

## COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS.		
	April 30 1918.	Mar. 30 1918.	June 30 1914.
Gold and subsidiary coin—			
In Canada	\$ 53,123,927	\$ 53,133,427	\$ 28,948,841
Elsewhere	25,159,375	25,121,602	17,160,111
Total	78,283,302	78,255,029	46,108,952
Dominion notes	169,345,075	165,197,554	92,114,482
Deposit with Minister of Finance for security of note circulation	5,779,567	5,776,890	6,667,568
Deposit in central gold reserves	80,470,000	79,420,000	3,050,000
Due from banks	168,108,709	189,318,957	123,608,936
Loans and discounts	1,044,695,058	1,045,869,585	925,681,966
Bonds, securities, &c.	419,791,766	409,432,625	102,344,120
Call and short loans in Canada	77,497,360	74,257,877	67,401,484
Call and short loans elsewhere than in Canada	179,818,531	167,296,701	137,120,167
Other assets	88,481,621	87,652,221	71,209,738
Total	2,312,270,989	2,302,477,439	1,575,307,413
LIABILITIES.			
Capital authorized	\$ 189,866,666	\$ 189,866,666	\$ 192,866,666
Capital subscribed	112,095,066	112,095,066	115,434,666
Capital paid up	111,731,633	111,727,692	114,811,775
Reserve fund	114,329,718	114,176,008	113,368,898
Circulation	180,654,964	191,058,404	99,138,029
Government deposits	112,617,971	103,882,429	44,453,738
Demand deposits	761,982,669	757,299,868	495,067,832
Time deposits	933,644,668	921,080,803	663,650,230
Due to banks	43,378,193	45,311,149	32,426,404
Bills payable	2,451,067	2,180,443	20,096,365
Other liabilities	28,825,259	27,086,402	12,656,085
Total, not including capital or reserve fund	2,063,554,791	2,052,899,498	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

## PROPOSED FORMATION OF LINCOLN JOINT STOCK LAND BANK.

Steps have been taken toward the formation in Lincoln, Neb., of the Lincoln Joint Stock Land Bank, the business of which will be confined to the loaning of money on land

under the provisions of the Federal Farm Loan Act. Application for a charter has been made by a group of capitalists of the city, headed by W. E. Barkley, President of the Lincoln Trust Company, the Lincoln Safe Deposit Company and allied corporations. It is proposed to organize the bank with a capital of \$250,000. The stock has all been subscribed or underwritten. The bank is to be housed in the quarters of the Lincoln Safe Deposit Company. Concerning the new bank and its purposes one of the local papers said:

The plan is to conduct it on a low expense basis, as the amount to be charged for its service is limited by the Act. Only one class of business will be conducted, the making of farm loans on the amortization plan without commissions to the bank. When an application for a loan is received the Federal Farm Loan Bank at Omaha will make the examination and pass upon the title. After the loan is made the mortgage will be deposited with the Farm Loan Bank at Omaha, and the Lincoln Bank will then sell to the general public bonds based on these securities. The business will be confined to the States of Nebraska and Iowa.

## AMERICAN MINING COMPANIES IN MEXICO ASKED TO DOUBLE AMOUNT OF BULLION TO BE RE-IMPORTED.

Announcement that the Mexican Government had notified American mining companies in Mexico of its intention to double the amount of bullion they are required to re-import against the ore exported, was made in press dispatches from Washington on May 27. It was further said in the dispatches:

Under the present arrangement, which was approved by the United States, the companies send back to Mexico in bullion 25% of the value of gold and silver contained in the ores they ship.

The corporations upon whom the notice was served notified the Treasury Department, through which export licenses for shipment of bullion must be obtained. They were informed that no increase would be permitted in the amounts now being shipped.

At the State Department it was said that the matter had been brought to the notice of the Department. This Government has not yet assented to the increase, according to official information, and it was believed that President Carranza would postpone the operation of his new order until opportunity has been given for further consideration.

While there is no belief here that the new development will have such effect, representatives of the American companies have pointed out that in case Mexico insists on the new arrangement, they will be obliged to shut down properties now producing an important proportion of raw metals used in the war activities of this country.

In referring to the receipt of advices by the American Smelting & Refining Co. of the revocation of the Mexican decree affecting gold shipments, the New York "Tribune" of May 28 said:

The American Smelting & Refining Co. has received official notice of the revocation by the Mexican Government of a decree requiring a gold return equivalent to the full value of the gold and 50% of the value of the silver taken out of Mexico in ores and base bullion. The Federal Reserve Board recently denied the company authorization to increase its gold shipments to Mexico, and the American Smelting officials thereupon notified the Carranza Government authorities at Mexico City of their inability to comply with the new decree, with the result that the order has been recalled. A former decree requiring a gold return equal to the full value of the gold and 25% of the value of the silver exported from Mexico in the form of ores still remains in effect.



# INCREASE IN PUBLIC DEBTS OF BELLIGERENTS— FIGURES OF CANADA, FRANCE, ITALY, AUSTRALIA, NEW ZEALAND, AND UNION OF SOUTH AFRICA.

In our issue of May 4, page 1865—we gave in part the data presented by the Federal Reserve Board, in its April "Bulletin," regarding the war expenditures, war debts, &c., of the principal belligerent countries. The statistics already presented by us dealt with Great Britain and the United States. To-day we reproduce from the "Bulletin" the information it furnishes as to Canada, France, Italy, Australia, New Zealand and the Union of South Africa:

## DOMINION OF CANADA.

[Sources: "Canada Yearbook," 1914, p. 548; "Canada Gazette," Mar. 9 1918, p. 3077.

Net debt on March 31 1914.....\$335,996,850  
Net debt on February 28 1918.....1,010,780,470  
Canada's War Debt to End of Financial Year 1918.

[Sources: "Monetary Times" of Canada, Nov. 9 1917, p. 12, and Feb. 15 1918, p. 10; "Statesman's Yearbook," 1917; "Canadian Annual Review," 1916, pp. 360-362.

### Internal loans:

First war loan, issued at 97½, bearing 5% interest, for a term of 10 years (floated November 1915).....\$100,000,000  
Second war loan, issued at 97½, interest at 5%, running for 15 years (floated in September 1916).....100,000,000  
Third war loan, issued at 96, interest at 5%, for a term of 20 years (floated March 1917).....150,000,000  
Victory Loan, issued at 100, with interest rate of 5½, running for 5, 10 and 20 years (floated November 1917).....\$400,000,000

Total.....\$750,000,000

### External loans:

4½% loan from Great Britain in March 1915, issued at 99½ and running for 5 and 10 years.....\$23,332,500  
5% loan floated in the United States in March 1916, extending for 5, 10 and 15 years, issue price of 99.56, 97.13 and 94.94, respectively.....75,000,000  
5% two-year notes floated in the United States, issued at 98, during August 1917.....100,000,000

Total.....\$198,332,500

War-savings certificates, to date.....12,000,000

Grand total.....\$960,332,500

\*"Monetary Times," Jan. 4 1918, p. 126.

### Details of Canadian War Loans.

[Source: "Monetary Times," Jan. 4 1918, p. 126.

	1st Loan, Nov. 1915.	2d Loan, Sept. 1916.	3d Loan, March 1917.	4th Loan, Nov. 1917.
	\$	\$	\$	\$
Amount of loan.....	50,000,000	100,000,000	150,000,000	150,000,000
Public subscriptions.....	78,729,500	151,444,800	220,768,000	418,000,000
Banks' subscriptions.....	25,000,000	50,000,000	60,000,000	-----
Total oversubscript'n.....	53,729,500	101,444,800	110,000,000	268,000,000
Total oversubscript'n by public.....	28,729,500	51,444,800	50,000,000	-----
No. of subscribers.....	24,862	34,526	40,800	802,000

a Ultimately increased to \$100,000,000.

b Ultimately increased to approximately \$400,000,000.

c Includes \$6,073,800 of the first loan converted.

d Includes \$18,131,000 of the first loan and \$5,983,000 debenture stock converted.

e Approximately \$400,000,000 was allotted.

### Notes in Circulation.

On Jan. 31 1917 the circulation of the Dominion of Canada was composed of \$381,500,046 Dominion notes and chartered-bank notes. A total of \$267,185,582 Dominion notes was issued, of which \$57,360,000 were held in the central gold reserve and \$184,949,958 by the chartered banks. The amount of Dominion notes in the hands of the public was thus \$24,875,624.

The total of bank notes in circulation on Jan. 31 1918 is given as \$171,674,464, of which \$18,251,206 are reported held by chartered banks other than issuing banks, the amount of bank notes in the hands of the public being thus \$153,423,258.

The total amount of notes in circulation according to the method of calculation used by the United States Treasury was, therefore, as follows:

[Sources: "Canada Gazette," Jan. 19 1918, p. 2443, and Mar. 2 1918, p. 2981; "Canada Yearbook," 1914, p. 587.

Mar. 31 1914. Jan. 31 1918.  
Dominion notes issued.....\$117,795,719 \$267,185,582  
Held by the Government.....3,500,000 57,360,000

Total net issued.....\$114,295,719 \$209,825,582  
Chartered-bank notes in circulation.....96,848,384 171,674,464

Total notes in circulation.....\$211,144,103 \$381,500,046

Dominion notes held by the public.....\$18,068,398 \$24,875,624  
Chartered-bank notes held by the public.....83,976,889 153,423,258

Total notes held by the public.....\$102,045,287 \$178,298,882

## FRANCE.

[Sources: "Journal Officiel de la Republique Francaise"; "Le Rentier," Feb. 7 1918; "Bulletin de Statistique et de Legislation Comparee," December 1917; "l'Economiste Europeen," Feb. 1 1918.]

In his Exposé des Motifs on the occasion of presenting the budget for 1918, M. Klotz, the French Minister of Finance, estimated ordinary expenses for the year at 7,808,907,439 francs and receipts at 6,542,513,930 francs, leaving a deficit of 1,266,393,509 francs. To offset this impending deficit, the adoption of certain tax measures was urged, designed to yield 1,226.5 million francs in 1918 and 1,774 millions annually thereafter. The

total revenue receipts from the beginning of the war to Sept. 30 1917 were stated as 13,816 million francs, compared with an estimate of 14,967 millions for a normal period of the same duration—a decline of 7.69%. During the last five months of 1914 the loss was 38.6%; in 1915 revenue receipts fell off about 19%; in 1916 the rate of decline was 3.46%, and for the three quarters ending Sept. 30 1917 there was an increase of 19.79%.

The following table indicates the amount of credits granted by the chambers or asked by the Government since the beginning of the war and the uses to which the funds were assigned. Of the total credits to the end of 1917 82.9% was used to defray the expenses of war, 9.7% to cover the debt service and 7.4% for other purposes.

Table I—Credits Voted or Asked for 1914 to 1918.

	War Purposes. Francs.	Debt Service. Francs.	All Other Purposes. Francs.	Total. Francs.
Aug. 1914 to				
Dec. 31 '14	6,400,925,761	59,626,763	128,881,725	6,589,434,249
Cal. yr. '15	18,455,406,750	1,899,393,673	2,449,686,102	22,804,486,525
Cal. yr. '16	27,191,308,985	3,333,015,879	5,371,725,031	32,896,049,895
Cal. yr. '17	34,471,588,701	4,863,384,400	2,786,895,430	42,121,868,531
Total.....	86,519,230,197	10,155,420,715	7,737,188,288	104,411,839,200
Est. for 1918	-----	4,899,042,759	2,909,864,680	7,808,907,439
Grand total	86,519,230,197	15,054,463,474	10,647,051,968	112,220,746,639

Table II—Receipts.

	1915. Francs.	1916. Francs.	1917 (10 mos.) Francs.	Total. Francs.
Float'g debt.....	5,331,573,000	5,643,787,000	9,400,459,000	20,375,819,000
Short-term dt.....	384,445,000	299,632,000	414,549,000	499,362,000
Perpetual dt.....	10,967,000,000	10,786,536,000	262,121,000	22,015,657,000
Advances.....	1,175,000,000	2,450,000,000	4,755,000,000	8,380,000,000
Total interior loans.....	17,858,018,000	18,580,691,000	14,832,129,000	51,270,838,000
Foreign loans.....	1,462,055,000	6,287,078,000	9,360,070,000	17,109,703,000
Budget' rec.....	3,770,516,000	4,640,811,000	4,526,905,000	12,938,232,000
Total rec'pts.....	23,091,089,000	29,508,580,000	28,719,104,000	81,318,773,000

Up to the end of 1917 the total receipts from advances and loans were as follows:

	Francs.
Advances of the Bank of France.....	12,500,000,000
Advances of the Bank of Algeria.....	85,000,000
National defense treasury bills (to Nov. 15).....	22,966,157,100
National defense short-term bonds.....	294,798,000
5% loan of 1915.....	11,719,504,714
5% loan of 1916.....	10,074,674,156
5% loan of 1917.....	5,221,405,462
4% loan of 1917 at 68 3-5 (not redeemable until 1943).....	10,276,522,000
Total.....	83,134,061,432

The total national debt was estimated by M. Klotz at 115,166,058,269 francs on Dec. 31 1917, as compared with 34,188,147,969 francs on July 31 1914. Of the former amount, 18.3% was held abroad. During the same period debt charges rose 355.7%, as against an increase in the capital amounts of the debt of 236.9%. Details of the debt on the two dates are given as follows:

	July 31 1914		Dec. 31 1917	
	Capital Amount.	Annual Debt Charges.	Capital Amount.	Annual Debt Charges.
A Domestic:	Francs.	Francs.	Francs.	Francs.
Funded.....	32,579,362,769	1,020,483,406	56,451,725,669	2,285,549,531
Floating—				
Int. bearing.....	1,394,584,900	17,131,500	37,194,865,600	1,329,867,200
Non-Int. bearing.....	214,200,300	-----	439,050,700	-----
B Foreign:				
Funded.....	-----	-----	9,914,200,000	451,237,000
Floating.....	-----	-----	11,166,216,300	658,604,200
Total.....	34,188,147,969	1,037,614,906	115,166,058,269	4,725,257,931

According to the report of the budget committee, the expenses of war from its inception to Dec. 31 1917 totaled 106,519,144,979 francs, of which sum 85,545,153,000 francs were used for military and other purposes occasioned by the war. The details run as follows:

	Francs.
Expenses of war:	
(a) Military.....	76,000,000,000
(b) Assistance to families affected by mobilization orders.....	7,730,000,000
(c) Aid to orphans.....	30,000,000
(d) Assistance to invaded departments.....	10,000,000
(e) Urgent relief.....	128,000,000
(f) Assistance to refugees.....	919,982,000
(g) Rehabilitation of invaded regions.....	467,535,000
Reconstruction of landed property.....	267,400,000
Reconstruction of industrial property.....	100,075,000
Reconstruction of agricultural property.....	100,060,000
(h) Repair of harbors and construction of means of communication.....	329,386,000
(i) Cultivation of abandoned areas.....	30,000,000
(j) Credits opened for reparation for damages incurred through the war.....	900,000,000
Total.....	86,545,153,000
Extraordinary expenses of the civil service.....	672,881,727
Total expenses of war.....	87,218,034,727
Public debt service.....	10,699,831,149
Ordinary expenses of the civil service.....	8,601,278,212
Grand total.....	106,519,144,979

Average monthly expenses rose from 1,318 million francs in the last five months of 1914 to 1,900 millions in 1915 and 2,743 millions in 1916. For the ten months ending Sept. 30 1917 the average rose to 3,360 million francs, or to two and one-half times the average monthly expense incurred in 1914.

### Bank Note Circulation.

On July 30 1914 the amount of notes of the Bank of France in circulation amounted to 6,683,184,785 francs and on Feb. 21 1918 it reached 23,986,287,440 francs—an increase of 17,303,102,655 francs, or 286.2%. The growth of the fiduciary circulation and the ratio of the metallic reserve to combine deposit and note liabilities during the war period is seen from the following table:



	Notes in circulation.	Deposits.	Metallic reserves in vaults of bank.	Ratio of re- serves to com- bined note & dep. liab.
Dec. 24 1913.	Fr. 5,713,551,290	978,693,642	4,157,454,630	62.12%
July 30 1914.	6,683,184,785	1,330,133,678	4,766,674,306	59.48%
Dec. 24 1914.	10,042,899,720	3,101,063,014	4,514,412,872	34.35%
Dec. 30 1915.	13,309,850,045	2,287,728,887	5,367,375,464	34.41%
Dec. 28 1916.	16,678,817,915	2,275,232,984	3,677,696,015	19.40%
Dec. 27 1917.	22,336,798,710	3,114,325,199	3,562,073,569	13.97%
Mar. 7 1918.	24,650,026,960	2,659,791,658	3,588,477,815	13.27%

According to the report of the Banque de France for 1917, about two and one-half billions of francs of its cash reserves were exported in 1915 and 1916, whereas in 1917 this sum reached only 450, million francs, of which 20 millions were shipped to neutral countries, the remainder representing gold loaned to the British Treasury in accordance with the articles of agreement entered into by both Governments. Special credit arrangements since the entrance of the United States into the conflict necessitated no further outflow of gold to that country. During the year the gold reserves of the Bank of France increased by 288,000,000 francs, bringing the total amount of gold secured from the public since the beginning of the war to 2,227,000,000 francs.

## ITALY.

## Internal War Loans.

[Sources: "Bankverein Suisse Bulletin," February 1917; "Statesman's Yearbook," 1917, introduction.]

	Lire.
Loans for military preparation, issued Jan. 4-11 1915, re- deemable between 1925 and 1940, sold at 97, yielding 4½% interest	1,000,000,000
First war loan of 4½%, issued July 1-18 1915 at 93 and 95, redeemable 1925-1940	1,146,000,000
Second war loan of 5%, issued Jan. 10-Mar. 1 1916 at 97½, redeemable 1926-1941	3,014,000,000
Third war loan of 5%, issued Feb. 5-25 1917 at 90 (rente), not redeemable till 1931	3,512,000,000
Fourth war loan of 5%, issued February 1918 at 86.5 (con- sols) [preliminary figures]	5,000,000,000
Total	13,672,000,000

## Public Debt.

[Sources: "Annuario Statistico Italiano," anno 1915, p. 340; "Gazeta Ufficiale del Regno D'Italia," September 1917 and January 1918.

The public debt of Italy rose from 14,466,870,162 lire on June 30 1914 to 34,590,163,814 lire on Dec. 31 1917, an increase of 139.10%, while interest charges on the debt rose from 494,244,020 lire to 1,465,284,043 lire, representing an increase of 196.5%. The following table exhibits the growth of net indebtedness and interest charges since 1914:

	Amount of public debt. Lire.	Interest on public debt. Lire.
June 30 1914.	14,466,870,162	494,244,020
June 30 1915.	16,368,717,302	549,991,184
June 30 1916.	22,065,232,424	871,293,455
June 30 1917.	29,961,030,959	1,274,094,959
Dec. 31 1917.	34,590,163,814	1,465,284,043

Details of the public debt on Dec. 31 1917 are given below, including interest rates:

	Amount of Debt. Lire.	Amount of Interest. Lire.
<b>I. Funded Debt.</b>		
<b>A. "Consolidated" (perpetual) debt:</b>		
Rentes at 3½% (ex. 3¼)	8,097,724,438	283,420,355
Rentes at 3%	160,070,866	4,802,126
Rentes at 3½%	943,465,803	33,021,303
Rentes at 4½%	721,147,843	32,451,653
Rentes at 5%	7,153,894,600	357,694,730
Total consolidated debt	17,076,303,550	711,390,167
<b>B. Redeemable obligations:</b>		
3% and 3½%, maturing in 1960	467,340,000	14,725,700
4½% and 5%, maturing in 1940	1,504,147,300	73,958,652
	1,971,487,300	88,684,352
<b>C. Permanent annuity to Holy See:</b>		
3% and 3½%	64,500,000	3,225,000
<b>D. Debts separately inscribed:</b>		
(a) 3% to 5%, redeemable 1917 to 1961	173,863,000	6,524,670
(b) Perpetual (feudal) 3%	465,446	13,963
<b>E. Various debts:</b>		
(a) 3% to 5%, redeemable in 1934 to 1985	1,269,322,100	42,205,593
(b) 3% to 5%, perpetual	63,713,554	2,726,389
Total funded debt	20,619,645,949	854,770,135
<b>II. Floating Debt.</b>		
Long-term treasury bonds at 3½%	17,125,000	599,375
Three and five-year bonds	3,238,180,600	156,461,790
Special treasury bonds placed abroad	6,548,746,600	300,967,196
Credits opened by United States Treasury	2,590,000,000	103,276,250
Miscellaneous	1,576,456,665	49,209,207
Total floating debt	13,970,508,865	610,513,908
Total public debt	34,590,163,814	1,465,284,043

Over one-third of Italy's public debt is unfunded, the growth of the floating debt for the six months ending Dec. 31 1917 being almost four billions of lire.

In presenting the budget for 1918-19, the Minister of Finance, Sig. Nitti, stated that all expectations pointed to an increase in State receipts by 705 million lire and an increase of ordinary expenditures of 1,017 millions. Between Nov. 1 1916 and Oct. 31 1917 expenditures totaled 15,722 million lire.\*

\*London "Economist," Jan. 19 1918, pp. 85-86.

## Fiduciary Circulation.

On Nov. 10 1917 the "Gazetta Ufficiale del Regno D'Italia" (Jan. 7 1918) reports the total amount of bank notes in circulation as 7,673,642,300 lire, distributed among the three banks of issue as follows: 5,985,872,250 lire issued by the Bank of Italy, 1,413,103,400 lire issued by the Bank of Naples

and 274,666,650 issued by the Bank of Sicily. Against these notes in circulation there was a reserve cover, partly of gold, of 23.2%, 22.4% and 20.5%, respectively. On Dec. 31 1917 the circulation of the Bank of Italy had risen to 6,539,200,000 lire, secured by 21.5% of total reserve, including 12.8% of gold, as against an outstanding note circulation of 3,040,175,850 lire on Dec. 31 1915, secured by 43.8% of total reserve, including 35.4% of gold. There were also treasury notes issued to the extent of 1,684 million lire on Nov. 30 1917, covered by 167 million lire of metallic reserve.

The annual reports of the Bank of Italy segregate the total amount of notes issued to satisfy commercial needs and amounts issued on account of the State. The following table gives the total classified note circulation of the three banks of issue at the close of calendar years, and the like circulation of Bank of Italy notes, in millions of lire:

	Total Bank Note Circulation.			Note Circulation of Bk. of Italy.		
	For Needs of Com'erce.	For Needs of Gov' m't.	Total.	For Needs of Com'erce.	For Needs of Gov' m't.	Total.
Dec. 31 1914.	2,201.1	734.9	2,936.0	1,643.6	518.7	2,162.3
Dec. 31 1915.	1,898.6	2,069.5	3,968.1	1,431.6	1,608.6	3,040.2
Dec. 31 1916.	2,458.0	2,555.0	5,013.0	2,046.0	1,830.7	3,876.7
Nov. 30 1917.	2,997.0	5,122.0	8,119.0	2,560.0	3,778.0	6,338.0
Dec. 31 1917.				2,212.1	4,327.1	6,539.2

On Nov. 10 1917 the total advances made by the three banks of issue to the State were as follows: Bank of Italy, 2,996,428,529 lire; Bank of Naples, 901,848,482 lire, and Bank of Sicily, 211,944,443—a total of 3,110,221,554 lire.

## AUSTRALIA.

[Sources: "Commonwealth of Australia Gazette," Oct. 30 1917, p. 2789; "Monthly Summary of Australian Statistics," Aug. 1917, p. 41; "Monetary Times" of Canada," Feb. 1 1918, p. 8.]

## Public Debt.

Net debt of the Commonwealth:	
June 30 1914.	£19,182,333
June 30 1917.	169,177,767
Sept. 30 1917.	177,385,855
Dec. 31 1917.	200,501,018

## War Debt.

<b>A. Internal war loans, all at par, bearing 4½% interest:</b>	
First loan, issued in August 1915.	£13,389,440
Second loan, issued in February 1916.	21,655,680
Third loan, issued in September 1916.	23,587,420
Fourth loan, issued in April 1917.	21,577,070
Fifth loan, issued in November 1917.	20,281,160
Sixth loan, issued in February 1918.	240,000,000
Total	£140,490,770

<b>B. War savings certificates, to December 1917.</b>	
War savings certificates, Dec. 1917-Apr. 1 1918 (est.)	2,719,474
<b>C. War advances by British Government to June 30 1917.</b>	
	£47,774,269

Total £193,484,513

Australian war expenditure to Dec. 31 1917 amounted to \$149,896,128. The charges against revenue and against loans were distributed as follows:

Year or Period—	Against Revenue.	Against Loans.	Total.
1914-15.	£540,217	£14,471,118	£15,011,335
1915-16.	3,778,378	37,423,568	41,201,946
1916-17.	8,406,970	53,099,841	61,506,811
Half-year ended Dec. 30 1917.	4,850,286	27,325,750	32,176,036

Total £17,575,851 £132,320,277 £149,896,128

In his budget speech of Aug. 8 1917 the Commonwealth Treasurer, Sir John Forrest, estimated the total Australian expenditure for the four years ending June 30 1918 at £214,880,673, of which £25,834,916 will have to be charged against revenue and £189,045,757 against loans.\* On Dec. 31 1917 the Commonwealth debt stood at £200,501,018.

Further details as to the Australian war loan are given in the table below.

a Preliminary figures; no details available.  
b As reported in budget speech of Sir John Forrest on Aug. 8 1917; cf. London "Economist," Oct. 6 1917, p. 497.

\* From London "Economist," Jan. 12 1918, p. 49, and Oct. 6 1917, p. 497.

## Particulars of Australian War Loans.

[Monthly Summary of Australian Statistics, Bulletin No. 68, Aug. 1917, p. 41.]

	1st Loan.	2d Loan.	3d Loan.	4th Loan.
Number of applications:				
Inscribed stock	8,603	12,450	13,660	13,657
Treasury bonds	10,145	16,495	88,382	53,303
Total	18,748	28,945	102,042	66,960
Amounts allotted:				
Inscribed stock	£9,581,120	£16,271,710	£15,417,650	£14,565,190
Treasury bonds	3,808,320	5,383,970	8,169,770	7,011,880
Total	£13,389,440	£21,655,680	£23,587,420	£21,577,070
Accrued interest	221,502	324,170	326,881	254,778
Expenses of flotation	34,659	50,382	50,688	45,900
Total deductions	256,161	374,552	377,569	300,678
Net proceeds of loans	£13,389,440	£21,281,128	£23,209,851	£21,276,392

## Fiduciary Circulation.

[Sources: "Official Year Book of the Commonwealth of Australia, 1901-15, pp. 773 and 739; Monthly Summary of Australian Statistics, Bulletin No. 68, Aug. 1917, p. 29; "Australasian Insurance and Banking Record," Nov. and Dec. 1917, and Jan. and Feb. 1918; "Commonwealth of Australia Gazette," Jan. 2 1918.

Australian notes made their first appearance in December 1910. The Australian Notes Act of 1910 authorized the Commonwealth Treasurer to issue notes which were to be legal tender throughout the Commonwealth and redeemable at the seat of the Federal Government. These notes were to be issued in denominations of 10 shillings, £1, £5, £10, £20, £50 and £100.



The Act prohibited issuance of notes by any State six months after the date of its enforcement and on the same date all such notes ceased to be legal tender a tax of 10% was placed on all bank notes issued or reissued by any bank in the Commonwealth and not redeemed.

The Act also directed the Treasurer to hold as a reserve against notes gold coin, with the following stipulations: (1) Not less than 25% of gold coin against notes issued up to seven million pounds, and (2) 100% reserve of gold coin against any amount in excess of seven million pounds. In 1911 an amendment was passed, altering the percentages in force and requiring a flat rate of 25% of gold coin against all issues. The latter regulation was to go into effect July 1 1912, but the Treasurer deemed it wise to defer putting it into operation until after the elections of 1913.

The elections of 1913 resulted in a change of administration and the new Treasurer, Sir John Forrest, announced that he would retain the gold reserve at the rate provided in the original Act. This condition was maintained until September 1914, when a change of policy was necessitated by the progress of events occasioned by the war. On Dec. 24 1912 the ratio of gold coin to notes issued was 44.6%; on Dec. 27 1913 it was 45.22% and by Dec. 30 1914 it had fallen to 40.27%. Since then the ratio has declined still further, reaching about 36% on Jan. 30 1918.

In 1911 a Commonwealth bank was established. It has no power to issue notes, but aside from this prohibition it possesses all the characteristics of other central State banks.

The following table gives the average amount of Australian notes held by the banks and the public since August 1914:

	Held by the Banks.	Held by the Public.	Total Note Issues.
1914 (August to December).....	£7,743,210	£6,589,798	£14,333,008
1915 (average for year).....	22,420,558	9,416,292	31,836,850
1916 (average for year).....	30,902,866	13,481,173	44,384,039
1917 (actual Dec. 26 1917).....			47,901,269

#### NEW ZEALAND.

##### Public Debt.

During the financial year 1917 the increase in the net debt of New Zealand equalled the total increase of the public debt between 1913 and 1916. Since 1910 the absolute increase in the public debt was £53,793,935, and to this sum the last three financial years contributed 62.9%. The subjoined table shows the development of the debt from 1910 to 1917:

[Source: Statistics of New Zealand, 1915, p. 144; New Zealand Official Yearbook, 1916, p. 594.]

	Net Debt.	Interest Charge.
March 31 1910.....	£71,778,580	£2,282,182
March 31 1911.....	77,688,396	2,381,000
March 31 1912.....	82,193,310	2,446,493
March 31 1913.....	87,457,121	2,506,025
March 31 1914.....	91,689,835	2,649,786
March 31 1915.....	96,644,455	2,788,513
March 31 1916.....	105,957,433	2,888,533
March 31 1917.....	125,572,515	

On the total gross debt outstanding on March 31 1916 the following rates of interest were paid:

6% on.....	£5,500	3½% on.....	\$3,459,866
5% on.....	2,682,500	3½% on.....	29,260,058
4½% on.....	5,257,548	3% on.....	9,746,230
4¼% on.....	52,100		
4% on.....	59,173,595	Total.....	£109,637,397

Increasing proportions of the new loans were placed in the domestic market, as may be seen from the following table, showing amounts raised in the London, Australian and New Zealand markets:

##### Markets for the New Zealand Public Loans.

	1910.	1913.	1914.	1915.	1916.
Inscribed stock:	£	£	£	£	£
London.....	50,954,744	59,484,214	65,600,259	67,532,398	68,213,639
New Zealand.....	410,124	475,891	475,991	475,991	475,991
Debentures:					
London.....	6,778,914	9,445,250	13,024,050	8,877,603	13,251,109
Australia.....	4,113,985	4,213,985	4,286,800	3,979,000	3,520,650
New Zealand.....	12,632,878	16,441,423	16,343,327	19,194,918	24,176,008
Tot. gross dt.....	74,890,645	90,060,763	99,730,427	100,059,910	109,637,397
P.C. total gross debt raised in New Zealand.....	17.4	18.7	16.8	19.6	22.4

##### Fiduciary Circulation.

[Source: Monthly Statistics of New Zealand.]

Average amounts of bank notes in circulation.

1913.....	£1,674,333	March quarter 1917.....	£4,637,451
1914.....	1,998,386	June quarter 1917.....	4,890,803
1915.....	2,846,277	September quarter 1917.....	5,650,880
1916.....	4,049,527		

#### UNION OF SOUTH AFRICA.

[Sources: Statistical Yearbook of the Union of South Africa, 1914-15, p. 232; Statesman's Yearbook, 1917, p. 218.]

Between 1910, when the union between Cape of Good Hope, Natal, the Transvaal and Orange River Colony was effected, and March 31 1916, the common debt of the Union increased 41.9% and interest charges thereon 46.6%. Increases for the year 1915-16 constituted by far the larger share of the total increase for the entire period, as may be seen from the following table:

	Public Debt.	Interest Charges.
March 31 1911.....	£106,291,534	£4,256,172
March 31 1914.....	118,987,625	4,770,291
March 31 1915.....	122,319,705	4,848,437
March 31 1916.....	150,832,743	6,239,389

The expenditures out of the loan funds for war services during 1914-15 and 1915-16 was £9,258,959 and £10,970,186, respectively. For the year 1916-17 a deficit of £536,821 was foreseen, the revenue being estimated at £18,726,580 and expenditures at £19,263,401.

#### A. BARTON HEPBURN ON "FINANCING THE WAR"— EVILS OF EXCESSIVE TAXES.

An address on "Financing the War" which was delivered by A. Barton Hepburn, Chairman of the Advisory Board of the Chase National Bank of New York at Princeton University on Jan. 11 has been printed in pamphlet form. Mr. Hepburn referred to the fact that "there are economists

who maintain that all Government expenses should be met by current taxes, that it is wrong to mortgage the future and impose bond burdens upon posterity," and pointed out that "this doctrine literally applied would strangle any Government overtaken by emergency." The people who endure the hardships, the pains, the loss of life, he argued, may well pass on to the future some of the financial burdens." The following are some of the further points brought out in Mr. Hepburn's address:

Our Congressmen talk very glibly in billions and are very positive in their views as to what burdens may, with prudence, be levied upon the country's industry. I think we may aid the Government by helping to reach a proper estimate of the country's savings. The income tax returns will, in future, give a very reliable basis for such an estimate, but an approximately reliable basis is needed now upon which to predicate taxation. I quite agree that current taxes should be as large as industry will bear without discouragement. All business is a venture; there may be varying prospects of success, but sometimes an actual loss ensues. If one takes the chance of a loss the tax gatherer should leave a fair margin of profit in case of success; otherwise, men will hesitate and business be curtailed. This war can not be won unless industry is kept in full volume—volume sufficient at all times to supply the Government with the goods they require. A very large percentage of the business of the country is, at the present time, with or for the Government and that percentage will increase. Large profits made upon advancing prices always have a corresponding loss when the tide turns. When the war ends and prices begin to recede to a normal level much of the profits made on the upturn will be inevitably wiped out and safety requires that fair surplus be accumulated to meet such strain in order to prevent business mortality.

Mr. A. C. Miller was made a member of the Federal Reserve Board at Washington, because, in addition to his many other qualities, he was an economist of standing and repute. In a recent address at Philadelphia he estimated the "surplus income or potential savings of the country for 1917" at from twelve to fifteen billions of dollars. I wrote asking for the data upon which he based his estimate. I quote from his reply:

I am sending you this brief statement:

(1) Estimates made in this office of the total gross income of the nation show a gross income of thirty-one billions two hundred millions of dollars for the year 1914, and a gross of forty-nine billions and seven hundred millions of dollars for the year 1917—in other words, a growth for the period of the war of over eighteen billions.

(2) My judgment is that the largest part of this increase of eighteen billions is to be treated as an accretion to the money incomes of those classes of the community for whom it is not offset by commensurate increases of living and other costs. To be on the safe side, however, I estimated that a deduction of one-third from the eighteen billions might properly be made to cover increased cost of living, &c., and to account for any variation in the choice of price levels in computing the totals (the larger part of the gain in pecuniary income of the nation from 1915 to 1918 being due to the rapid and general advance in prices). A deduction of one-third or six billions leaves us with an addition to the computed surplus or potential savings fund of the nation of approximately twelve billions.

(3) Estimates of the actual savings fund of the country in 1914 run from three billions to six billions. I have thought it wise to use the former of these figures (though I believe it is far within the mark) in order to offset any excess in the calculation of the proportion of the eighteen billion dollars increase of gross income from 1914 to 1918 to be credited to the surplus income or potential savings fund account. [Note his estimate for \$3,000,000,000 net for 1914.]

The value of my figure of from twelve to fifteen billions as an approximation to the surplus income of the country for the year 1917 depends:

(1) on the validity of my gross figures for 1914 and 1917; and,  
(2) on the validity of my inference, or it would perhaps better be called conjecture, as to the proportion of the computed increase in gross income from 1914 to 1918 to be credited to the surplus account.

No one could be more aware of how widely opinions might differ as to the validity of such a process of inference than I, but I felt that unless someone was willing to run the risk of drawing such an inference or making such a conjecture based upon some of the facts, we should be groping and floundering in talking about the financing of the war. I was willing to take the risk in the hope that it would at least serve the purpose of stirring up among bankers, economists and statisticians some more thoroughgoing consideration of this all important question.

I questioned his estimate to which he replied as follows:

You say you can't help but think my estimate of the net income of the country is very, very large. I must admit that the figures startled me when the computation was first made, but I believe they are approximately correct if too weighty a meaning is not given to the term "net income." I thoroughly agree with you that the year 1917 is not only exceptional as regards preceding years, but will also be exceptional as regards the year immediately to follow. I would not myself, therefore, wish to draw any inferences as to what we can do in the financing of the war, should it go into a second year, from the figures deduced for our gross money income for the year 1917. I think the figures indicate rather a plenty of money, than a plenty of the goods and services which the Government will need for the prosecution of the war. Even if it be established, as I think it can be, that there are available for the appropriation of the Government some twelve to fifteen billions of dollars or say from 35 to 45% of the total gross money income of the nation, it does not follow that the Government can get 40% of the physical product of the country or the control of a commensurate amount of the productive capacity—these being the things that count in determining what the Government's economic effective will be in the prosecution of the war.

Mr. Miller is a very able man, his official position gives him a point of vantage in investigating this question and his opinions are entitled to great weight. He thinks his estimate is "approximately correct if too weighty a meaning is not given to the term 'net income.'" Net income is the balance which a man may use for any purpose that pleases him. It is what is left from one's receipts after deducting all cost, including the cost of living. Now the cost of living may be economical or it may be extravagant and right there is the test of the present situation. In my opinion such a large net income could result only from severe economy. The determination of this question with proximate certainty is vital to the proper financing of the war, and I am carrying out Mr. Miller's hope of "stirring up among bankers, economists and statisticians some more thoroughgoing consideration of this all important question" by putting it up to you. There is a constant educational influence radiating from this great University and I believe the best service Princeton can render is to help our Government to master the economic facts underlying this war and properly gauge the economic influences involved and help to illuminate the relations of industry and capital to the almost superhuman task of financing the needs of the Treasury.

This paper is in the nature of an inquest rather than an argument and I therefore present the views of David Friday, whom I regard as one of our ablest economists. Prof. Friday was many years connected with the University of Michigan, is now connected with New York University and is a member of the firm. Thompson & Black, Financial Accountants and Engineers. He has therefore studied the subject from a practical as well as scholastic standpoint. Professor Friday's estimate of "Total Excess of Production over Consumption" is as follows for the years 1913, 1916 and 1917:



Total Excess of Production over Consumption.			
Item—	1913.	1916.	1917.
Corporations.....	\$1,500,000,000	\$5,400,000,000	\$6,500,000,000
Other business enterprises	1,200,000,000	3,000,000,000	3,500,000,000
Farms.....	1,200,000,000	2,800,000,000	5,000,000,000
All other savings.....	2,500,000,000	3,500,000,000	3,500,000,000
Total .....	\$6,400,000,000	\$14,700,000,000	\$18,500,000,000

Corporations make reports to their stockholders and to the municipalities from which they receive their charters and hence we have reliable data from which to make a very close estimate as to corporations. I quote further from Professor Friday:

An estimate of the volume of liquid savings for investment and for financing the war is set forth in the following table:

Liquid Savings Available for Investment and Financing the War.			
Item—	1913.	1916.	1917.
Corporations.....	\$500,000,000	\$2,000,000,000	\$3,000,000,000
Other business enterprises	200,000,000	1,500,000,000	2,000,000,000
Farms.....	100,000,000	1,000,000,000	3,000,000,000
All other savings.....	2,000,000,000	3,000,000,000	3,000,000,000
Total .....	\$2,800,000,000	\$7,500,000,000	\$11,000,000,000

In ordinary times the savings of corporations, of other business enterprises and of the farmers are for the most part reinvested in additional working capital and in additional plant and equipment. None of these classes bring to the investment market any considerable volume of liquid funds which can be used for the extension and prosecution of new industrial ventures. The great volume of such investment funds comes from the savings of individuals. Life insurance alone represented in 1913 approximately \$500,000,000 of individual savings. During 1916 the rapid increase in the volume of working capital—including inventories—of corporations and other business enterprises, was so large as to absorb a large part of the savings of these industries. I estimate that more than 60% of the surplus accumulated by corporations in 1916 was absorbed in additional working capital and necessary additions to plant. Farmers likewise made large extensions to their equipment, such as buildings, fences and tools and machinery. The great profitability of business in 1916 over previous years increased the income of individuals enormously. Wage and salary increases were common and of generous proportions. The interest and dividend payments of corporations to individuals exceeded those of 1913 by approximately \$1,200,000,000. Without doubt the profits distributed in the form of salaries and distribution of earnings by other business enterprises were much larger than usual. Table V appended hereto shows that the number of income tax returns for incomes of \$150,000 and over has more than three times as large in 1916 as in 1914. Prices, however, had not risen in 1916 sufficiently to absorb this increase in individual incomes. Bradstreet's Index Number for 1915 is only 28% higher than for 1913, and this increase was largely in commodities which do not enter into the cost of living.

I have estimated the liquid savings of individuals at \$1,000,000 more in 1916 than in 1913. The amount of liquid savings in the table above for 1916 exceeds the amount for 1913 by \$4,700,000,000. Nearly \$4,000,000,000 of this was invested in the bonds of European Governments, in American securities resold here by Europe, and in an addition to our gold supply. The remainder was absorbed by an addition to our usual volume of new securities issued. The amount of new securities as reported by the "Journal of Commerce" was nearly \$500,000,000 greater than in 1913.

In 1917 the volume of inventories, supplies and goods in process of manufacture has probably not increased over 1916, but the prices of this working capital have risen. There will, therefore, be, in my opinion, a further absorption of approximately \$3,500,000,000, in additions to working capital and plant extensions. The latter, however, will be much smaller than in 1916. My estimate is that \$3,000,000,000 will be available for excess profits taxes and the purchase of government securities out of corporate surplus. Similar considerations will govern the other business enterprises, and I estimate that there will be available for payment of war taxes and investment \$2,000,000,000. The farmers should have available a largely increased amount of liquid capital, which will not be absorbed in additional plant and equipment if proper inducements are presented to them for investment. Individuals, owing to higher cost of living, have probably not saved any larger quantity of liquid capital than during 1916. We thus arrive at a total of \$11,000,000,000 of liquid savings for 1917. Any sum in addition to this which may be needed for investment and for financing the war will have to be provided by new savings through a decrease in consumption.

Economy always means decrease in consumption. Sufficiently rigid economy will make available such large sums undoubtedly, but they are by no means normal and in all probability will not be sustained in future years and they are not a proper base from which to determine taxation running for a period of years. The producers of raw material have had a most profitable year and that comprehends the farmers. Farmers have in the past been borrowers and they have paid interest upon their loans at rates ranging from 5% to 10%. Now in the Cotton Belt and in other localities they can get interest upon their funds exceeding the rate which Government bonds offer. Naturally the farmers have not thus far been large purchasers of Government bonds; neither do they to any great extent contribute to the Treasury under the income tax. Their savings last year are estimated to be 27% of the savings of the whole country. How can their savings be made available for support of the Government in this war?

#### Has the Investment Increment of the Nation Increased Four or Five Fold Since 1914—Increased from Three to Twelve or Fifteen Billions?

According to the last census there was an increase in the value of real estate, 1904-12, of \$48,334,920,444. It is estimated that \$2,000,000,000 per annum is expended for buildings and improvements upon real estate. By the same authority the value of all property other than real estate increased from 1904 to 1912 \$32,300,957,236. The average annual increase was a little more than four billions. Property is cumulative and the savings of one year become capital of the next and serve to still further increase the savings of following years; but bear in mind that advancing prices do not increase purchasing power. A farmer's herd of cattle may double in market price but that does not increase his power to buy bonds, unless he sells the cattle, and selling them would put him out of business. Bear constantly in mind that this increase in wealth is not all money available for investment. With a farmer it might mean more cattle or horses, with a railroad it might mean more rolling stock, with a manufacturer or merchant it might mean more stock on hand, bills or accounts receivable. Our query is as to the amount available for the payment of taxes and investment in Government bonds.

Hon. George E. Roberts, Director of the Mint under two administrations, and now Assistant to the President of the National City Bank of New York, is one of our best statisticians and a well recognized authority. In November 1916 after a careful review of the subject we are discussing he wrote, "By the end of 1916 two more years of progress will have elapsed, and the increase of productive wealth in these two years no doubt has been greater than in any other two years in our history. It is safe to say that the net gains of wealth in the United States are now normally not less than \$7,500,000,000 per annum, not including the enhancement of land values, but including the fixed improvements upon land. With the activity prevailing in 1916 the enormous excess of exports over imports, and the very complete employment of our people and our industries, the net gains of this year must be considerably in excess of that amount." Continually bear in mind that this increase in wealth is not all in a form available for investment and in part it represents enhanced values. I also think that the profits for the year 1916 will approximate those for 1917, in all cases except the producers of raw material, for reasons heretofore given, namely, that the cost of materials and labor has overtaken the price of finished products, thus rendering profits more nearly normal. The high cost

of living has materially reduced individual savings. Also we have in 1917 taken two million men, for the Army and Navy and for civil employment connected with the war, from the ranks of production and transferred them to the ranks of consumption. That represents a very great economic loss and must lessen the increment of the nation. There is one compensating offset. The place of these men will be taken in part by a class of women who heretofore have possessed little economic value. In other words, our girls are becoming assets instead of liabilities.

According to competent experts the net annual income of England, at the outbreak of the war, was \$2,000,000,000. Dr. Karl Helfferich, in 1913, estimated the net income of Germany to be slightly over \$2,000,000,000. Recalling Sir George Paish's estimate of the net income of the United States, it would seem that the savings of these three countries were approximately the same. Other estimates of the net income of the United States, by our own economists, ranged up to five billions. This variation shows the lack of reliable data. I canvassed this subject with Sir George Paish and I feel sure that the normal increment of the United States prior to this war was less than \$3,000,000,000. How much has it increased? Profits were unusual, phenomenal in the early part of the war, but now that raw material, labor and finished products are co-ordinated as to price, what is our net income at present and what may we expect it to be in the future?

#### Fields for Economy.

A temperance wave is spreading over the country and this is reinforced by sumptuary legislation. The grain that was used for beer and whiskey must be saved for food. Our temperance friends tell us two and one quarter billions are spent annually for intoxicants. A prolific field for economy, surely. The tobacco crop for 1916 was valued, at the farm, at \$169,008,000. From this was made 417,235,928 pounds of smoking and chewing product, 7,390,183,170 large cigars, many small ones and 21,066,196,672 cigarettes. Legislation has not invaded the field of tobacco consumption except by way of taxation. A great saving should be reckoned here. Pleasure motor cars, jewelry, clothing, millinery and many other lines could suffer great reduction without interfering with protection and proper comfort. Many things not classed as luxuries should be reduced to the minimum in order to release man-power employed in such industries not alone for the Army and Navy but for the factory and field, in order that needful things may be produced that will enable us to win this war. From Alexander Hamilton to McAdoo, from the first Secretary of the Treasury down to the time of taking office of the present Secretary, less than \$27,000,000,000 was received into the U. S. Treasury, from all sources, including the financing of the War of 1812, Mexican War, Civil War and Spanish War. Now they propose to raise over nineteen billions the first year and the estimate for the second year exceeds fourteen billions. Can they raise these vast sums? Economy, only, can give an affirmative answer—gruelling economy. The economy of the present will seem extravagance one year from now. As economy increases suffering will increase and as war conditions predominate normal business conditions will have less influence, the basis of industry will become more and more artificial and the success of business will become more precarious. A business man can study the crops, the mines, the factories, the currents of trade, world conditions and can reach a conclusion, based upon his experience of the past, and determine within the limits of conservatism, his line of activities. But war puts everything at hazard and upsets all calculations, tends to restrain business activity and prevent new enterprises. Business has mortality as well as mankind and new activities must continually be born to compensate for business adventures that, for one cause or another, may cease to exist. In no other way can business be kept at full volume. Every man in business who has reached middle life looks forward to retirement, a period of rest and the pursuit of those avocations which most appeal to him. Aristotle said, "The object of labor is to secure leisure." Men of this age, in troublesome times, are apt to reason that they had better retire with what they already possess rather than continue and put at hazard what they have accumulated for protection of themselves and dependents. It is the proper function of the Government to foster business prosperity, it is also their selfish interest to do so, for then people will cheerfully bear heavy burdens of taxation and patriotically place their surplus funds at the disposal of the Government. The Government with its taxing power must stop short of impairing business, either by discouraging new enterprise or by the imposition of excessive burdens; and this is why the proximate determination of the increment of the nation is so important. To impose taxes greater than can be paid from current earnings would be to compel the reduction of capital in order to pay the tax. It would be in effect a capital tax. It would force borrowing from banks under circumstances which could have no other effect than to impair credit. The borrowing needs of any business enterprise are greatest when the volume of its business is greatest. With growth in volume of business the capital of the enterprise becomes fully employed and must be supplemented by appeals to the banks. The profits of a business determine the amount of income tax to be paid and also the excess profit tax to be paid, as fixed by recent legislation. Now the profit for the year of any going business is represented only in small part by money as we have seen. It inevitably follows that most large corporations and many individuals will borrow money with which to pay their taxes imposed by recent laws; they will compete with the Government as borrowers in order to pay their tax obligations to the Government.

I repeat that I think as stiff taxation should be imposed as may be without lessening the activities or impairing the ability of people to pay and subscribe. Such taxation will be cheerfully borne. But the Congressional idea and the popular idea that this is a country of unlimited wealth, that we can finance other nations without stint, and spend billions by the score annually and obtain these vast sums, at will, by taxation and by borrowing, is a mischievous idea. People can only buy bonds and pay taxes out of their savings, the money they have left over after paying their current expenses, including the cost of living.

#### Danger of Inflation.

The first income tax and revenue bill produced, in 1916, \$512,702,028 78. The Commissioner of Internal Revenue estimates that it will produce \$750,000,000 in 1917 and that the supplemental bill will increase the amount to \$3,500,000,000. This amount is larger than the increment of the whole nation at the beginning of the war.

There is a limit to what Congress can do with safety and propriety, and it seems to me that the best service we can render is to help find that limit, that the Government may not overstep the same and thereby invite disaster, the disaster of currency inflation and a paper basis. The Government can raise money without limit by resorting to the printing press. They can make Federal Reserve Bank notes legal tender, borrow from the Federal Reserve Bank and take pay in such legal tender notes. That is practically what some countries in Europe have done. That would put us on a paper basis, produce inflation of currency, depreciation of values and all the train of concomitant evils. The great danger that confronts us is that we fall into the same financial welter that obtains in some European countries, that we will lose the proud pre-eminence of being



squarely on a gold basis, with the prestige that it will give us after the war and the impetus that it will give to our international trade after the war. Dollar exchange, with the dollar on a paper basis, will make little headway in displacing the pound sterling, and the recent enormous growth in our financial and commercial relations with the world may fade away.

### A DIAGNOSIS OF CREDIT INFLATION AS ILLUSTRATED BY CONDITIONS IN GREAT BRITAIN.

We reprint below from "The Accountants Magazine" of Edinburgh a treatise on the Inflation of Credit by T. J. Carlyle Gifford of the same place. The article is valuable in furnishing an outline of Great Britain's experiences in war financing and also as showing how step by step credit inflation has been taking place.

#### INFLATION OF CREDIT.

By T. J. Carlyle Gifford, W. S., Edinburgh.

At last—to many it seems at long last—attention is being given by members and ex-members of the Government to the question of inflation of credit, and to its effect upon prices, upon financial stability, and upon future taxation.

How does inflation arise? In times of peace we were accustomed to all such operations in finance as have occurred during war, such as subscription for new issues, borrowing by subscribers from their bankers, attraction of labor and material into new industries, &c. But these operations were only the same with a difference. In pre-war days British bankers limited very strictly the loans which they were prepared to make upon securities, or in other words, the credit which they were willing to manufacture. It was necessary for them to be ready to meet in gold the checks—or more accurately in practice a proportion of the checks—which they allowed to be drawn upon them, inasmuch as cash was continually needed to pay wages and to settle retail transactions, and the banker's power to issue notes was limited. Bankers too had to be prepared for a foreign demand for gold, in case the sum of the demand by individuals for foreign goods went too far ahead of our exports, and they had to keep in view the probability of a rise in incomes being accompanied by an increased demand for gold to be used in the arts. These restraints upon the creation of banking credit have ceased to operate during the war. With "Bradburys" available, bankers no longer fear a demand for gold within Great Britain. The foreign demand has been taken in hand and cared for by the State, and the manufacturing demand is now of less importance owing to Government control and the substitution for sovereigns of notes which cannot be melted down. In addition to the removal of these restraints, a positive impetus to the creation of credit has been given by the Government, and will be referred to hereafter.

The attraction of labor and material to new industries in peace time differed from the attraction to munition-making during war, in that in due course a new production of goods occurred which met the demand for goods caused by the distribution of wages and of dividends on the capital employed. During the period while the industry was being established and before production began, the demand which followed the distribution of wages, &c., was met, thanks to the fact that the capital subscribed for the new industry and used for such payments did, owing to the restrictions upon the creation of credit, represent savings (i. e., unconsumed accumulations of goods) which could be consumed by the recipients of the wages.

An example may make clear what happens in time of war. In the course of war the Government obtains the services of a number of female munition-makers (each of whom may be referred to as M. M.), of whom none had been accustomed to work before the war, and to whom we may assume that wages amounting to £1,000 will be paid during the six months for which their employment is to continue. They are employed on making shells, and a few weeks after the completion of their jobs there will have been no addition to the world's stock of goods, but rather the opposite. We may further assume for our argument—and unfortunately in doing so we shall not diverge very far from the actual facts—that these women do not save any part of the wages paid to them, but use them to obtain an immediate supply of goods and services—food, dress, furniture, entertainment, and what not. On the employer's side, that is the Government, side how is the £1,000 obtained with which to pay the wages? We can follow on broad lines the course of events during the war. In the first few months there was, in proportion to the immediate need and compared with what has occurred since, a sharp rise in taxation. So far as the £1,000 was obtained in this way, and in so far as those who paid the increased taxation reduced their ordinary expenditure and not their accumulated savings to do so, all that took place was a transference from A. B., via the Exchequer, to M. M. of the right to call for a supply of goods and services to be immediately consumed. There was no increase in the total demand, though there might be a change in the kind of goods and services demanded. As yet, too, the supply of goods and services was not noticeably diminished. But the number of thousands of pounds to be paid out by the British Government even in the early days was too great to be met by the proceeds of the extra taxation alone. Borrowing began at a very early date. The first subscriptions to Government war securities probably represented a genuine transfer of control of goods and services. At the outset they took the place of the subscriptions to new non-State enterprises which had been regularly made out of genuine savings in time of peace, and to a considerable extent they were made from the repayments of the short loans to the rest of the world by which Great Britain had been used to finance the world's trade. This repayment assigned to the subscribers the control of goods and services to be obtained from neutrals, and the subscription by them passed on the control to the State. In the early months there was little sale of foreign fixed securities. The intimation that repayment of the short advances to the neutral world was required easily outran the preparation and shipment of the goods necessary in order that repayment might be made. As yet, too, there was little interference with Great Britain's production of exportable goods or with the earnings of her mercantile marine, and the ignorance and anxiety as to what war might mean financially to the individual had a salutary effect in inducing a temporary restriction of consumption which was of considerable though fleeting advantage. In these early months there was little or no inflation of credit. The subscriptions to Government issues represented real transferences of control over goods and services. The scene gradually changed. A great demand sprang up for labor and material, which, from the moment that the Meyer scandal showed that the Government were quite prepared during the war to provide huge financial rewards for good commercial service, was accompanied by a growing insistence upon higher remuneration for what was in demand. An orgy of extravagance followed, and from early in 1915 the subscriptions to Government issues were mainly from the proceeds of sales abroad of neutral securities. That in itself did not cause inflation, but inasmuch as by the issue of Governmental war securities, in

exchange for the proceeds of these neutral securities, the false impression was created that the subscribers would for the future be in a position to obtain as full an annual supply of goods and services as in the past, the way was being paved for the inflation which was to follow. As yet, however, the goods which the M. Ms. were enabled to demand were being supplied by the transference of goods in America. These goods were the accumulated products by American citizens, represented by deposits in American banks, which were used to buy the securities which British citizens offered for sale. The Briton thus obtained the ownership of deposits in America which he transferred to the Government. Then when the Government distributed among the M. Ms. its monetary tokens—whether checks or notes—it had at hand a supply of goods to meet the expectation of the M. Ms. that they would be able to exchange their wages tokens for goods. But the trouble began when A. B. received the first warrant for interest on his War Loan. This came to him in place of the coupon on his Atchison Topeka bond. But unfortunately there was the gravest difference, as regards the representation of a reality, between the warrant and the coupon. The Atchison Topeka coupon did represent a genuine crop of new goods and services available for consumption. Otherwise the coupon would not have been honored by the railway company's bankers in America. For unless a railway earns profits—i. e., accumulates annually a new crop of rights to goods and services—it will soon go under a receiver. On the other hand, the War Loan warrant did not represent any new accumulation of goods and services. The amount lent to the Government had been used not to pay wages for assistance in any productive operation, such as the laying of rails for the transportation of a new crop of wheat and so to obtain the right to demand a portion of such new crop, but to pay wages for the making of shells, which a few weeks later were fired away and there was nothing left to demand a share of. Nor had a supply of goods and services been obtained by taxation to meet the warrant, for national expenditure continued far to outrun taxation. Thus A. B. came into the market with his £50 warrant with no goods available to meet it, for it represented none. Thus he with his £50 and the M. Ms. with £1,000 among them were buyers, to supply whom only goods representing £1,000 were available. The matter settled itself by a rise in the price of goods, the value of which became adjusted to the nominal amount of money ready to be exchanged for them.

Had inflation been caused no more quickly than in the above way, a long time might have elapsed before its effects became noticeable, and had peace come quickly and taxation overtaken national expenditure, a counter-process would have begun to nullify the previous inflation.

But even the sales of our enormous holdings of American securities did not provide enough money to keep pace with the rate at which the Government poured it out. A steady outturn of "Bradburys" continued after the initial need was over, and continues to this day. These notes, in so far as not backed by gold, and after the maximum point of essential convenience is passed, cause speedy inflation. For they represent no goods or services whatever. The M. Ms. who receive them and bring them to market increase the supply of tokens to be exchanged for goods which have not increased in amount. The only way in which the total value of the goods can then be made to square with the total amount of the monetary tokens is by writing up the value of the goods—i. e., by a rise in prices, which is the primary result of inflation.

Inflation has also proceeded from the way in which the War Loans have been subscribed. The 5% Loan of 1917 was not subscribed for by the banks directly to any great extent, and can be left for later consideration. But the joint-stock banks played an important direct part in the earlier loans. Now what happens when a joint-stock bank makes a large direct subscription to a war loan? Only a very small portion of the money which the bank has received from its customers is lying idle in its tills or to its credit with the Bank of England, otherwise it would not earn profits. In so far as the joint-stock bank uses only the balance at the Bank of England or the idle money in its tills, the subscription is excellent, for it assigns to Government use the goods, &c., which the depositor assigned to the bank when he paid in his money. But the bulk of a subscription running into millions cannot be made from unemployed balances. How is the remainder provided? To a large extent the subscriptions consist of Treasury Bills. These have been issued steadily since the first days of the war. But a conversion of Treasury Bills into War Loan gave the Government no fresh cash. Such conversion was praiseworthy in that it expressed the truth—namely, that a subscription resulting from canceled Treasury Bills does not represent a transference of a new supply of goods.

A further portion of a big subscription by a joint-stock bank is made possible by the loan being payable by instalments. Thus, if the bank can meet the earlier instalments out of unemployed funds and Treasury Bills, it can rely on the Government distributing the proceeds of these instalments before the final instalments become payable. A portion of the amount distributed returns to the joint-stock bank on deposit, even after allowing for the larger amounts retained out of bank, and the new deposits can be used to pay up the final instalments on the loan. Such a payment is, of course, a trenching upon what ought to have been left free to take up new issues of Treasury Bills after the proceeds of the loan have been spent.

Failing these sources supplying the full amount of subscription which the bank has undertaken, there is only one resource, assuming as one does that the bank's neutral securities have already been disposed of. Home securities cannot be sold, loans cannot be called in without depleting the amounts in other hands available for subscriptions to the War Loan, and so increasing pro tanto the burden of subscription on the shoulders of the bank. The only resource is to borrow, and the only lender is the Bank of England, which alone can provide credit capable of use at the place where it is needed—namely, at the Bank of England. Suppose a loan of a million thus obtained, and used to subscribe for War Loan. What happens? The million is disbursed by the Government in the usual way to M. Ms. who come forward with their Treasury notes to obtain goods. But nobody else has any less amount of liquid spendable money because of this subscription of a million, and the supply of goods is no greater. The subscription caused no transference of goods from private hands to the Government, though it had all the appearance of doing so. It was mere inflation of credit. In due course the bulk of the million comes back to the joint-stock bank in the form of deposits, and will be used to repay the loan from the Bank of England, and now the joint-stock bank has a clear additional million of War Loan among its assets, and an additional million of deposits among its liabilities. The owners of the deposits expect to be able to change their deposits into goods when they like, but, alas, what the bank now owns is a very different thing from the bill secured on a cargo of wheat which it would have held in peace time. The bill represented an interest in real goods to correspond with the expectations of the depositors. The holding of War Loan only represents a right to share in accumulations of goods and services which the nation may heap up in time to come and may assign to the purpose of satisfying its creditors. But during the war the nation cannot even accumulate sufficient goods and services to meet immediate demands, let alone to satisfy debts previously incurred. So the result is an increase in the monetary tokens in existence



which the owners try to use to buy goods, but no increase, and indeed owing to the withdrawal of material and labor a decrease. In the supply of goods and services. Such respective increase and decrease are permanent for the period of the war. In this case, too, the supply of monetary tokens and of goods can only be equalized in terms of tokens by a rise in the price of goods. This form of inflation proceeds quietly, easily, and in large amounts. The public does not attempt to estimate what such a subscription by the joint-stock banks involves—is indeed inclined, through an excess of respect for the serious demeanour of bank managers and directors, to assume that, as they authorize the subscription, it must be right. The bankers are unwilling to refuse the demands of the Government lest they be attacked as unpatriotic, while the Government find a temporary solution of their difficulties which is easy and involves no immediate unpopularity, and of the effects of which they are possibly ignorant.

The other and most recently prevalent form of inflation is that which occurred in connection with the 1917 5% Loan. In that case we were urged by the Government and the press to subscribe the last penny we could lay hold of, even by pledging our securities to our bankers, and in the closing days of the subscription super-tax payers received a circular letter from Mr. Bonar Law urging them to make large subscriptions and to tell him privately how much they had subscribed. The letter was most successful in increasing the total amount subscribed. Rich men, uncertain what horrors of compulsory subscription or of taxation might await those whose subscriptions were deemed insufficient, hurried to their bankers and arranged loans upon their securities—one £10,000, another £50,000, others even more—and poured the sums so obtained into the War Loan. What followed? The Government from these and other borrowings from banks obtained many millions. These millions were soon disbursed to M. M.s and others producing shells and other war material of as negligible value for the purpose of supplying the demands of individuals. The M. M.s expected, as usual, to exchange their monetary tokens for goods. But the super-tax payers had not, by their subscriptions out of borrowed money, handed over any supply of goods and services. For all practical purposes the position was the same as when the banks made large direct subscriptions to earlier issues of War Loan, except that this time the operation was on a colossal scale. The banks now hold, as against their new millions of deposits, not a corresponding amount of War Loan, but "Loans to Customers" secured on War Loan and other home investments. These loans to customers could only be liquidated out of net savings by the nation, and so long as the war continued there would be no net savings available for the purpose. Any new savings would be needed for succeeding War Loans. Thus a further enormous increase in the demand for goods, and only a decrease in the supply. If the monetary organization of society was to continue, prices must soar. An attempt has been made to meet the problem by substituting a new organization, by which the individual's right to obtain the goods he desires will no longer depend upon his ability to outbid his neighbors, but upon his having registered himself in proper form with the local Government distributor. This new organization introduces a new problem, for, in so far as the Food Controller fixes maximum prices, he withdraws from the Government the power it tries to obtain by increasing the percentage it holds of the purchasing power extant in the country—namely, the power of transferring to temporary Government work the services of those employed in the less necessary occupations, from which cold economic necessity would ultimately force them if prices continued to rise, but in which they prefer to remain, now that they are assured that the necessities of life will not increase in cost beyond what their slightly increased wages will cover. Then is begotten the Minister of National Service. It may be of interest to recall some individual instances of how part of the 1917 Loan was subscribed. The city of Glasgow subscribed two millions sterling by means of a loan from its bankers, and it admits that the loan cannot be paid off for another eight years. Thus at the present time there has been practically no diminution in private control over goods and services to correspond with this huge subscription, and the only result is that the persons to whom the Government has paid the proceeds of the loan are now in the market for goods and services with the monetary tokens they have received, while there is no corresponding reduction in the number of tokens in the hands of other people. At the recent annual meeting of the Bank of Liverpool it was stated that out of £9,000,000 lent in February for War Loan subscriptions, £6,300,000 was still outstanding. The whole nine millions have, long ere this, been distributed by the Government among private persons who naturally proposed to use them to buy goods, and are incensed when they find that prices have arisen against them.

Inflation of credit is the alternative to taxation adopted by Governments which either fear or despise the peoples they govern. When a Government needs money from its own people it has the choice of three methods: (a) taxation, (b) loans genuinely subscribed, and (c) inflation of currency or credit. The 5% War Bonds are already disappointing in the amount of money they bring in. The reason is simple. The people of Great Britain are not voluntarily saving enough to enable them out of their savings to fill up the gap between the nation's weekly expenditure and its weekly income from taxation. Inasmuch as the Government evidently will not openly compel the people by taxation to fill the gap, its only resource is to compel them without their knowledge—i. e., by inflation. The Government needs a larger share of the purchasing power which exists in the country to-day. That larger share it can obtain either from a voluntary or from a compulsory surrender by the citizens of the purchasing power or credit in their hands—i. e., either by genuine subscriptions to loans or by taxation. Alternatively the Government arrives at the same result of obtaining a larger percentage of the existing purchasing power or credit if it increases the total credit in existence by manufacturing a large amount in its own hands. So long as the Government refrains from taxation, and voluntary saving continues on its present inadequate scale, the Government must either issue another big loan, and induce subscribers to manufacture credit by borrowing on their securities, or, if it relies on "continuous borrowing" as by the War Bonds, which people will not subscribe to out of borrowed money, it must itself manufacture credit by borrowing from the Bank of England. The evils which flow from this manufacture of credit—in another word "inflation"—are obvious. No indirect taxation is so evil. Under inflation no attempt is made to place the burden on the strong shoulders, or to measure a man's ability to contribute to the nation's needs by his expenditure on luxuries. It is the strong shoulders which can wriggle out of the burden. The well-organized trades demand and obtain large increases of wages which counteract the lessened value of the wages. The man who has a large family finds that the very necessities of life have risen more in cost—through being more in demand—than the luxuries. Hence come food controllers, maximum prices, *et hoc genus omne*. Inflation tends to increase in a geometrical progression, and its results can be seen in Russia where the peasantry have lost confidence in the form of monetary token in use there.

In every way it will be better for the British nation to face the fact that the Government must have a larger share of the national income, and for the Government to commandeer that larger share openly and by taxation from those who have a surplus, rather than secretly and by inflation of credit from those who have no surplus.

## MYRON T. HERRICK SEES NEED FOR SAVINGS BANKS REACHING OUT TO MEET BANKS' COM- PETITION OF GOVERNMENT.

The belief that the Federal Farm loan system "could be easily transformed into a veritable net work of Government savings banks by a very slight amendment of the law" was expressed by Myron T. Herrick, President of the Society for Savings of Cleveland, in addressing the Savings Bank Association of the State of New York at the Waldorf-Astoria on May 16. The title of Mr. Herrick's address was "The Savings Banks and the Future," and in his remarks in pointing out the competition which the savings banks would have to meet through the postal savings banks and the Federal Farm Loan system he laid stress on the necessity of the private savings banks becoming more active in reaching out for deposits and more attentive to the local service they can render their respective communities." Mr. Herrick offered it as his belief "that Congress will remove more restrictions from the postal savings features of the Federal Farm loan system." "I can," he continued, "see no other outlook, owing to the enormous monetary needs arising out of the Government's own public functions and the private enterprises it is taking over, and is avowedly bent on financing directly." "For this reason," he added, "I apprehend that progress for the private savings banks will not be so easy in the future as it was in the past." Our best hope according to Mr. Herrick, lies in adjusting ourselves to changing conditions. We give his address in full below:

The American people have a reputation of being wasteful and extravagant. Nevertheless, they had enough money stored up to oversubscribe every recent bond issue of the Government, and also to buy \$149,361,972 war savings stamps, besides contributing millions of dollars to the Red Cross and other charities.

By all indications they will be able to keep on supplying the Government and other public and private enterprises with funds, until Germany is brought to her knees, and then will still have enough money left to maintain the United States in the front ranks of commerce, industry, and agriculture upon the advent of peace.

Indeed, it seems, the wasteful and extravagant American people can always rise to the occasion by adjusting their habits to any condition of prosperity or adversity. A proof of this is the steady increase in the number of policyholders in life insurance companies and of depositors in savings banks since the outbreak of the war. The falling off of depositors during the past six months is perhaps due to withdrawals for buying Liberty bonds and war savings stamps.

This same remarkable fact was also noticed during the Civil War. The records of savings banks, life insurance companies, along with those of mortgage companies and building and loan associations which aid in the acquisition of farms and homes are certainly good evidence respecting habits of thrift; and they lead strongly to the belief that Poor Richard's maxims have been rather generally followed ever since they were laid down by Benjamin Franklin 150 years ago.

As regards life insurance and the owning of homes, the American people are unsurpassed, which shows they take care of their families. As regards deposits in savings institutions, they stand among the best, whether judged by the per capita or the aggregate amount on deposit. This is the bright side of the statistics. But on the other hand, we know, when we compare it with the nation's great wealth and undeveloped possibilities, that there is much left to be done.

And it is by making this comparison between these possibilities and the facts accomplished that we reach the conclusion that the American people have not been as frugal and thrifty as they should be. There is room for improvement. Furthermore, there is need of it, because the era of cheap living has closed. War is a waste. The huge public debt and the various enterprises on which Federal, State and municipal governments have embarked will keep taxes and the cost of living high for many years after the war.

During the past 20 years, the form of American Government has undergone vital changes both through constitutional amendment and from legislative and even executive action, to which the judiciary has opposed no adverse decisions. Municipal socialism, which has for a long time prevailed in many American towns and cities, has recently been reinforced by State and Federal socialism.

Votes for women is not going to impede this tendency of the times, for the average woman is a born socialist. So the not improbable outcome is a greater centralization of Government powers, the predominance of bureaus in Government, and the entering by the Government into various activities heretofore left to individual initiative and private enterprise. Experiments are costly, and many of them are bound to be failures.

Up to a few years ago, banking and insurance were distinctively private enterprises in the United States. The life insurance companies and associations were not only all private, but most of them were purely co-operative. Administration is honest, and expenses are kept at a minimum. The \$27,973,057.673 of policies in the old-line companies, and the \$9,791,762,925 in the assessment associations vastly exceed the life insurance outstanding in any other country, and are convincing evidence of the satisfaction they give.

There is no question about the success and solidity of these private companies and associations, nor of their ability to give service equal to any demand upon them. Nevertheless, they have been supplemented by Government agencies for war pensions, mothers' pensions, and bureaus for workmen's compensation and employers' liability.

I do not mention these in criticism; for some of them are good, or necessary on account of present emergencies. I cite them simply as instances of how Government is replacing private enterprise, not because of any pressing need of the change, but just because of the tendencies of the times.

Russia, however, shows the logical outcome of these tendencies to arrive at social justice by redistributing property, suppressing private enterprise, making a general out of each soldier, and by exalting central Government and placing it in the hands of those who have failed in the unavoidably hard struggle for existence. Also let us not forget the example



of Mexico, which will probably be given some attention after the end of the big war.

Insurance is becoming a Governmental affair; and whether for right or wrong, or for success or failure, the Government of the States or the nation is going to experiment with schemes which are being tried out in some foreign nations, and with some new schemes besides. Having taken up insurance, the Government naturally also took up the other form of organized thrift, or savings banking.

For the 94 years of its existence from 1816 down to eight years ago, savings banking in the United States remained in private hands fortified by official supervision. Its private character was its particular distinction, because in most foreign countries the savings banks are governmental institutions.

There never has been any claim that the private savings banks here did not function satisfactorily, or that they needed help. Indeed, they have been splendidly successful from the start, and show the indisputable trustworthiness and efficiency of individual initiative and private enterprise, so far at least as regards accumulating and safeguarding the money of small depositors.

The 1,185 stock savings banks have \$995,532,890 deposits. The 662 mutual savings banks have \$4,422,489,384 deposits. A remarkable fact about this \$5,418,022,274 of combined deposits is that it represents over \$10,000,000 more than the entire amount of actual money in the United States.

Properly classified with the savings banks are the 7,072 building and loan associations with their \$1,508,528,136 assets, which swell the volume of deposits to \$7,016,550,410, or more than \$1 out of every \$5 in all banks. (Total deposits are 30,443,000,000.)

These 9,919 private savings banks and associations have together 14,935,445 depositors and members, which means about one out of every three persons engaged in gainful occupations. The average deposit is under \$500. So the services of the system are widely distributed and evidently reach a class of people not very rich.

The great development of this private savings system is a source of gratification and pride to all of us who have had an active part in it. We all desire to preserve and expand this system, and to make a record for it in the future as fine as its past. But we might as well recognize the fact that there are difficulties ahead that never before confronted us.

In the large European countries, in Japan, and in some South American countries the public, communal, and postal savings banks have either completely routed or are gradually replacing private savings banks. This has been accomplished by giving special privileges to the Government institutions.

In 1910 when the United States established its postal savings banks, the intention expressed was not to interfere with private savings banks, but to afford accommodations to a class of persons not served by them. The past year the monthly limit of \$100 for deposits was removed, and the amount a depositor may have to his credit was increased from \$500 to \$1,000. Undoubtedly the limit will soon be raised again.

The deposits now aggregate in excess of \$131,000,000 and are increasing by leaps and bounds. The large patronage of foreign immigrants does not account for all this growth. It lies in the fact that there are 7,161 postal savings depositories, including 738 branch post-offices and stations and that the Postmaster General and his staff have the advantage of wide, free publicity.

In the Federal Farm Loan system, established in 1916, there are now some 3,000 national farm loan associations, or about one for every county. These associations may receive deposits from any individual, firm, or corporation. No limit is put on the credit allowed a depositor. The Federal Farm Loan Board and Treasury Department are urging the taking of deposits.

These associations can issue one-year deposit certificates at 4%, convertible into bonds of the land banks, which are instrumentalities of the Government. That is to say, the Government practically guarantees them. Some authorities contend that an association can not pay back deposits except with these certificates. Others do not take this view, but contend that the deposits are withdrawable.

The associations must transmit the deposits to their Federal Land bank. There are twelve of these banks, each having the right to open branches in its district. Each also can issue \$5 shares to any individual, firm, or corporation, increase its capital stock with consent of the Board, and take deposits from any shareholder. Some authorities say these banks can not pay interest on deposits.

But be that as it may, the machinery is there, and could be easily transformed into a veritable network of Government savings banks, but a very slight amendment of the law. All this system is exempted from Federal, municipal, and local taxation, while the bureau that directs it has the free use of the mails, with salaries and expenses paid by the Government.

It is my belief that Congress will remove more restrictions from the postal savings banks, and will enlarge the savings-bank features of the Federal Farm Loan System. I can see no other outlook, owing to the enormous monetary needs arising out of the Government's own public functions and the private enterprises it is taking over, and is avowedly bent on financing directly.

For this reason, I apprehend that progress for the private savings banks will not be so easy in the future as it was in the past. We have rent, taxes on reserves, salaries and expenses to pay out of income; and we are facing a highly privileged competition, such as has crushed out private enterprise in many a large foreign country. We can not escape this fact by ignoring it. Our best hope lies in adjusting ourselves by changing conditions, even by engaging in local welfare work. In considering this readjustment the first two points which present themselves are, of course, what interest may be paid on deposits, and how can deposits be invested?

The postal savings banks pay 2% interest. The national farm loan associations can pay 4%. The Federal land banks can pay 5% on bonds, and are now selling them to yield 4.75% a year to the redeemable date. These bonds may be tendered in payment of the interest or principal of the loans, and are also redeemable five years after issue. Consequently the millions of them soon to be in circulation can be easily converted into cash through the system.

It is my opinion that the Federal land banks can also accept deposits of any kind and pay interest at any rate thereon. I say this because of the fact that the share to which a depositor must subscribe is a mere fiction, since the \$5, which it represents, need never be paid up, while if paid, the sum may be repaid by the bank. All securities issued under the Federal Farm Loan Act are exempted from the operation of the income tax laws.

Thus the land bank and the depositor are both free from taxation, while there is no limit to the amount of the certificates or of the convertible bonds that one person may hold. As against this, private savings banks cannot accept deposits except for limited amounts, while their earnings must be reduced by taxes and various expenses, which, in the case of the Government institutions, are borne by the public. Therefore, it is my belief that the private savings banks will have very little advantage, if any at all, over the postal savings banks and the Federal farm loan system in the matter of the interest rate that may be offered.

Perhaps the private and Government systems will eventually give about the same net interest return to the depositor. They will also be equal as regards safety, or the other important point for the depositor. So the only way left for the private savings banks to meet this new competition is to become more active in reaching out for deposits, and more attentive to the local service they can render in their respective communities. To repeat, this means certain welfare work.

By becoming more attentive, efficient and effective in local service, an increase in deposits would come as a matter of course. So there is but one big task before us, divided though it may be into two different branches. Can we be more serviceable to the farmers, to the wage earner and to foreign immigrants so numerous in the larger cities? Can we inculcate the principles of frugality and thrift more deeply and more generally in the old as well as in the young among men and women, and also in children?

Can we encourage more extensively the habit of saving among the classes that ordinarily come to our doors, and give them more acceptable advice about the judicious and economic use of savings? Can we give more help to the workman, the clerk, the small salaried man or woman seeking to acquire a home, or to open up a business, or to undertake some good enterprise? And, finally, can the funds in our possession be used so as to be of greater benefit to the communities of their source?

All this calls for work of an educational nature, and also for work outside the office, away from the desk, and far into the field. It also means the opening up of special departments and the setting aside of a portion of income for maintaining them. And this brings to the front some vital legal questions. At present under the laws in most States, savings banks can not use their earnings except for meeting ordinary expenses and losses, for paying interest or dividends, and for creating a surplus or reserve.

Moreover, these laws (to speak in general terms) require that savings banks shall invest their funds only in stocks and bonds of the United States, of State, municipal or local governments, of railroads, and of certain public utility corporations, and in mortgages on real estate. In brief, private savings banks can not act in sympathy with active aspirations of their depositors, but, so far as regards the use of earnings and funds, are investment concerns of a very restricted class. The restrictions were imposed for the reason that safety is the chief essential of savings banks, without which they would be unable to perform their other function of encouraging thrift.

These restrictions are undoubtedly wise, and difficulty would be encountered in changing them without prejudice to the safety for which they were devised. Nevertheless, they deprive savings banks of the right to give direct financial assistance to the great majority of their depositors. Furthermore, they force savings banks that become large to seek investments outside their respective communities, and so to take funds away from the locality of source.

This condition, however, is more pronounced in the governmental than in the private systems. The postal savings banks must become more and more exclusively a feeder of the Treasury Department, as has happened in all foreign countries. The Federal Farm Loan system was avowedly established to draw money from places where it is abundant to places where it is scarce. So far this system has not made much progress in attracting private capital. But it has been marvelously successful in tapping the public till, as evidenced by the \$210,000,000 Congress has already appropriated for it.

I have my doubts whether the Federal Farm Loan system will ever be able to attract sufficient private capital so as to do farm mortgaging on the scale contemplated by its managers. Investors are inclined to believe that public officials are not quite as careful as private brokers or bankers, when it comes to lending money to private individuals; and that it will always be difficult to keep political preferences out of appointments. But any failure in the lending end is not going to bring about the abolishment of that system.

The most probable outcome is that it will be converted entirely into a Government savings-bank system, with the power to invest its funds in any kind of Government securities. So, no matter how many Government systems remain or shall hereafter be erected, the private savings banks need have no fear that any of them will store up any money for local uses, either of individuals or of the community. The main cause for alarm is that, by reason of tax-exemptions and other privileges, each governmental system will have the advantage over all competitors in gathering up savings.

The best way private savings banks can overcome this advantage is by improving and enlarging their local service and by getting in closer touch with the depositor. Those that do not do so are liable to experience a gradual falling off of deposits. But those that do so will surely forge ahead, because Federal public institutions can not possibly devote much of their funds to local uses, while the work of their officials not infrequently becomes perfunctory.

The trustees, directors and officers of the savings banks are, as a rule, public-spirited and benevolent, and (not barring myself) have tried to stand among the best men in their respective cities. Maybe some of us have not been active enough. But henceforth we must be active, although not to the extent of becoming too daring or reckless innovators. I have always been opposed to the so-called liberalization of the laws and established usages and customs of the savings banks. What I have said to-day is simply by way of suggestion, knowing full well that nobody would act upon it without extreme caution. But be it remembered that we are entering upon a new era. The old order is passing and new conditions in economic, political and everyday life are coming in.

The laws have recently been changed so as to authorize national banks to receive savings deposits. So the mutual and joint stock savings banks of the pure type are now confronted by keen competition on all sides. Yet their laws, with a few exceptions, remain unchanged, restricting the use of assets and limiting the interest they may be paid on deposits.

I do not believe that savings banks should enter into the province of ordinary banks, or make loans or extend credit to individuals except upon the security of real estate mortgages or other equally safe or highly negotiable security. Their aim must still continue to use their funds for the general, as distinguished from any individual good. But with this end in view, I do not believe it would be harmful or revolutionary to set aside a small portion of annual profits for educational work, or to employ agents to disseminate information useful for farmers or small industrials, or, above all, to urge and assist these classes to form co-operative associations or at least to adopt the best methods of budget-making and bookkeeping.

We have opened up departments in the Society for Savings in the city of Cleveland for these purposes, and the plan is so far amply justified.

#### SALE OF FEDERAL FARM LOAN BONDS.

According to press dispatches from Washington on May 30 nearly \$45,000,000 of the Federal farm loan bonds, bearing 5%, the offering of which was referred to in these columns last Saturday were sold during the nine days campaign conducted through the Federal Farm Loan Board



through the syndicate composed of Alexander Brown & Sons, Brown Bros. & Co., Harris, Forbes & Co., Lee, Higginson & Co., and the National City Company. It is reported as having been announced at Washington on May 30 that the campaign would be continued until about Sept. 15, or shortly before the fourth Liberty Loan drive is started, and the Board hopes to dispose of \$75,000,000 bonds by that time to provide funds for farm loans up to Jan. 1 1919. The bonds, it is stated, are sold at an interest of 1%, the interest going to bond houses as selling commissions. It had been originally agreed by the syndicate, it is said, to sell \$15,000,000 of the bonds and to take an option for an additional \$15,000,000. The favorable reception accorded the bonds by investors resulted in the floating of a larger amount than had been intended. A special division directed by F. J. H. Von Engelken, has been created by the Farm Loan Board to organize machinery for distributing bonds in the future.

#### FEDERAL FARM LOAN BONDS LEGAL INVESTMENTS FOR WEST VIRGINIA INSTITUTIONS.

The following Act was passed by the 1917 second extraordinary session of the West Virginia Legislature and approved by the Governor on May 21, providing that Federal Farm Loan bonds shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for funds of insurance companies and of savings and loan associations, and for the workmen's compensation fund, and that such Federal Farm Loan bonds shall be accepted as security for all public funds:

*Be it enacted by the Legislature of West Virginia:*

Section 1. That Farm Loan bonds issued by Federal Land banks or joint stock land banks, under an Act of Congress approved July 17, 1916, entitled, "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loan, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes," shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for the funds of insurance companies and savings and loan associations, and for the workmen's compensation fund. Said Farm Loan bonds shall be accepted as security for all public deposits on the same terms as any bonds for which the faith of the United States is pledged.

Sec. 2. All Acts and parts of Acts inconsistent with the terms of this Act are hereby repealed.

Slight changes were made by the Legislature at its regular session in Section 17 of the general law regulating the investment of deposits of savings banks so that that section now reads as follows: We indicate the alterations made in the law this year by placing the new matter in italics and putting in black face type and black face brackets the old law omitted.

Section 17. The trustees of any such savings bank shall invest the deposits of the bank and the income derived therefrom only as follows:

First—In the first mortgage or deeds of trust on real estate situate in this state, or in states contiguous thereto, such real estate in another state not being situated at a distance exceeding fifty miles from such bank, to an amount not to exceed sixty per cent. of the valuation of such real estate; and no loan on real estate security shall be made except upon the report of not less than two members of the board of trustees who shall certify to the value of the premises to be encumbered, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

Second—In bonds or securities of the United States, or of any State, or of any county, [district,] *magisterial district, independent school district or other school district*, city, town or village in this state, or in any bonds for which the faith of the United States is pledged; or in the notes of any citizen of this state, with a pledge of any of the aforesaid securities at no more than 80% of the market value and not exceeding the par value thereof.

Third—In the notes of any citizen of this State with a pledge as collateral of the stock of any bank or banking association incorporated under the authority of this State or of the United States at no more than 80% of the market value and not exceeding the par value thereof; *provided*, that such corporation shall not hold as security for loans more than one quarter of the capital stock of any one bank or banking association. Savings banks may deposit not to exceed 20% of their deposits, on call, in such banks or banking associations, and may receive interest for the same.

Fourth—In loans upon personal notes of the depositors of the corporation, but not exceeding the amount of his deposit to a depositor; and in such cases the deposit and book of the depositor shall be held by the corporation as collateral security for the payment of the loan.

Fifth—If such deposit and income can not be conveniently invested [in the modes hereinbefore prescribed], not exceeding one-third part thereof may be invested in bonds or other personal securities, payable at a time not exceeding one year, with at least two securities, if the principal and sureties are all citizens of this State and resident therein.

Sixth—15% of the deposits of any such corporation, but not exceeding \$100,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business; and from portions of which, not required for its own use, a revenue may be derived.

Seventh—Any such corporation may take real estate, stocks, bonds and securities in payment in whole or in part of any debt *bona fide* owing to it, or may purchase the same if deemed necessary to secure or obtain payment of any such debt in whole or in part; and may manage, use and dispose of what has been taken or purchased as a natural person might do; [but all such real estate shall be sold by it within five years after the title thereto is vested in the corporation; *provided, however, that the circuit court of the county, in which such real estate is situate, may upon petition of the trustees of any such savings bank, and for good cause shown, grant an additional time, not exceeding two years, within which such real estate may be sold.*] *but all taxes, foreclosure expenses and costs of maintenance shall be paid out of the income of the bank.*

#### NEW YORK FEDERAL RESERVE BANK'S CIRCULAR CONCERNING SILVER RETIREMENT.

The Federal Reserve Bank of New York issued on May 24 the following circular concerning the temporary retirement of silver certificates. It asks member banks to co-operate in bringing about such retirement by sorting out of their cash all silver certificates they may have on hand or receive from time to time and to send them to the Reserve Bank in exchange for other currency.

*To the Cashier:*

Sir—For the purpose of conserving the nation's good supply, permitting the settlement in silver, where practicable, of adverse trade balances, providing silver for subsidiary coinage and commercial use, and assisting Allied Governments in the war against Germany, Congress has recently authorized 350,000,000 of the silver dollars held in the United States Treasury to be broken up and sold as bullion. As most of the silver thus held is represented by silver certificates in circulation, it can only be obtained by the return of silver certificates to the Treasury for cancellation.

The withdrawal of silver certificates from circulation is not intended to be permanent, as the Act provides that the Director of the Mint, as soon as practicable after a sale of silver bullion has been made, shall purchase a like quantity of silver to take the place of the bullion sold. To provide temporarily the necessary circulating medium during the interim between the withdrawal of the silver certificates and their subsequent re-issue when the silver supply has been replenished by purchases of silver, Federal Reserve banks will issue Federal Reserve bank notes in denominations of \$1, \$2, \$5 and upward. These notes will be obligations of the Federal Reserve banks secured by United States certificates of indebtedness or bonds and similar otherwise to national bank notes.

We ask the banks of this district to co-operate with the Government by furnishing us with their present supply of \$5 silver certificates, which can be replaced in circulation at once by Federal Reserve notes, Federal Reserve bank notes or United States notes. In a few weeks, when Federal Reserve bank notes of the \$1 and \$2 denominations are ready, a request will also be made that silver certificates in these denominations be sent in.

Will you not, therefore, please sort out of your cash and forward to us, at our expense, all silver certificates of \$5 and upward which you may have on hand or receive from time to time, in return for which we will either—

(a) Furnish you, free of expense, other currency of the same or larger denominations, as you may prefer, or

(b) Place the amount to your credit in this bank or in any designated bank in this city.

We feel confident that you will be willing to co-operate with the Government in furnishing it the silver it needs for its own requirements and those of its allies.

Awaiting your response to this, we are

Very truly yours,

BENJ. STRONG, Governor.

#### D. H. C. PENNY WITH FOREIGN EXCHANGE DIVISION OF THE FEDERAL RESERVE BOARD.

D. H. C. Penny has been appointed Assistant Director of the Foreign Exchange Division of the Federal Reserve Board. In order to give his attention to the functions of his new office Mr. Penny has temporarily severed his connection with the Irving National Bank of which he has been Vice-President.

#### NEW STRUCTURE PROPOSED FOR FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York on May 30 announced that it had acquired a tract of approximately 33,000 square feet, comprising the entire block front on the easterly side of Nassau Street from Liberty Street to Maiden Lane. It has a frontage on Nassau Street of 164 feet 9 inches, on Liberty Street of 235 feet 1 inch, and on Maiden Lane of 269 feet 2 inches. The contracts were closed through the real estate office of Horace S. Ely & Co. The bank's announcement further said:

The street numbers of the properties acquired are 28-50 Maiden Lane, 40-52 Nassau Street, 33-51 Liberty Street and include purchases from five different owners, namely:

The Mutual Life Insurance Company.

Lawyers Title & Trust Company.

Estate of William Ziegler.

Estate of William Ruhnstruck.

Joseph L. Delafield.

Messrs. George R. Read & Co. were associated with Horace S. Ely & Co. as brokers in the acquisition of Ziegler & Ruhnstruck, parcels; the estate of William Ziegler being represented by William Curtis Demarest and J. Curry Watson. Messrs. White & Case, attorneys-at-law, and the Title Guarantee & Trust Co. represented the bank in connection with the title examinations.

The site acquired by the bank was selected after a careful study by a special committee of directors of the bank, and it was decided upon by the board of directors because of its convenient location, splendid light, and the opportunity which it afforded of erecting a building which architecturally would be in keeping with such an institution, also because this tract could be acquired at a price which realty experts considered very low. The price was nearly \$200,000 less than the tax valuation, being slightly less than \$3,200,000, which figures about \$93 per square foot.

The action of the directors in acquiring this property has been rendered necessary by the extraordinarily rapid enlargement in the business and functions of the bank. The rapidity of this increased activity has forced the bank to operate its various bureaus and divisions in many places considerably separated from the central office. At the present time, for example, the bank has under lease, in addition to the space occupied by the executive offices on the ground floor of the Equitable Building, the whole of the 24th and 25th floors of that building, half of the 5th floor and a quarter of the 4th, as well as the whole of the building 50 Wall



Street. Even this large amount of space, which is already too scattered for efficient operation, will undoubtedly soon become too small. The staff of the bank is now over 1,200 as compared with 175 a year ago.

The directors plan to build a new structure, which will provide a suitable permanent home for the bank, the construction of which will, of course, be delayed until after the close of the war. It is estimated that a very material saving in the cost of operation will be made by eliminating the large rentals now paid by the bank and substituting therefor merely the cost of operating its own premises, plus the interest on the original cost of purchase and construction.

#### TRADE ACCEPTANCE MEETING IN CHICAGO JUNE 17.

A special all day Trade Acceptance session of the American Trade Acceptance Council will be held in the La Salle Hotel, Chicago, on Monday, June 17, the day immediately preceding the opening of the annual convention of the National Association of Credit Men which is also to be held in the La Salle Hotel. This, it is asserted, will be the most important trade acceptance meeting ever held in this country. Paul Warburg, Deputy Governor of the Federal Reserve Board, will address the meeting. The attendance will be representative of business and financial interests of the country. There have been invited trade acceptance committeemen representing the forty-eight State banking associations, all of the several hundred trade acceptance committeemen appointed in the various industries, also the officers and directors of all the more prominent trade and commercial organizations and a large number of leading bankers, manufacturers, merchants and students of economics.

#### E. P. PASSMORE WARNS BANKS TO DO THEIR SHARE IN WAR.

An address in which the bankers were warned that unless they do their share in carrying the country's financial burdens during the war "means will be devised to compel them to do so" was made by E. P. Passmore, Governor of the Federal Reserve Bank of Philadelphia, at the annual meeting of the Pennsylvania Bankers' Association at Atlantic City on May 24. The Philadelphia "Ledger" gives his observations as follows:

As encouraging as the Third Liberty Loan results have been, grave problems of finance will face the bankers of the nation in the near future. I regret to say we have hardly begun on the work of these Liberty Loan campaigns.

I understand this month the expenditures of the Government will amount to \$1,500,000,000. The demand for war materials at the front is in constantly growing volume and there are much more strenuous campaigns ahead of us. When full reports of the Third Liberty Loan are in it is my belief the banks will not be called upon to carry many bonds. This will permit them to keep their funds liquid for future Government demands. The United States must depend on the banking institutions and every one of them must do its duty.

Unless banking institutions do their share means will be devised to compel them to do so. The Government has no idea that any such drastic measures will be necessary, for it believes the banks of their own volition will rise to whatever demands are placed upon them.

Some of his further remarks are taken as follows from the Philadelphia "Press" of May 25:

By July 1 the Government will have spent the entire proceeds of the Third Liberty Loan and so much of the income tax payments, due June 15; as to make it virtually necessary to call upon the banks for more money. I believe that by July the Government will be issuing certificates of indebtedness to tide the country over until the next Liberty Loan. The affairs of bankers should be in such shape that they can take up this work.

We see that the people thus far have responded far better than could be predicted.

#### JOHN H. MASON AT PENNSYLVANIA BANKERS' MEETING SEES FEDERALIZATION OF BANKS.

The trend toward the Federalization of the banking resources of the country was pointed out at the annual convention of the Pennsylvania Bankers' Association by John H. Mason, President of the Commercial Trust Co. of Philadelphia in speaking before the Trust Company Section of the Association at Atlantic City on May 23. Mr. Mason is quoted in the Philadelphia "Ledger" as saying:

If I am not greatly mistaken there is a very pronounced trend toward the Federalization of our banking system. We can best meet it by looking it straight in the face and help to guide it in the channels in which it should move. We must face these problems openly and squarely and with a view to the interest solely of the nation. The time for viewing these problems of finance in a selfish way has gone.

I can figure that if the Liberty Loan had failed we as bankers would soon find ourselves occupying virtually the same position as the railroad men. The Federal Government virtually would conscript us because we had not co-operated. We know that the railroad men strove to keep their separate interests paramount to the interests of the Government, and if the bankers should evince any tendency to move in that direction we shall know exactly what to expect.

Mr. Mason urged that the State banking institutions join the Federal Reserve system as a matter of patriotic duty, the Philadelphia "Press" in advices from Atlantic City crediting him with the following remarks on this point:

I am aware that most of the trust companies and State banks have not entered the Federal Reserve system. I don't reckon those who have not entered as any less patriotic than the others, for am I convinced that all of us bankers are equally patriotic. But some think it unwise to enter, chiefly because they suffer misunderstandings about a divided responsibility resulting from having both Federal and State control.

Now my company happens to be a Federal Reserve member, so that I can testify to its benefits. No national bank examiner has come to see us, although I think we all should welcome any number of examiners' visits. If you join, your reports to the Banking Commissioner of Pennsylvania will be accepted by the Federal authorities.

Then some think that the rights they enjoy under State charters would be taken away from them when they joined the Federal system. This is not so; but if you have some right now that you are not using, you may want to use it when under the Federal system. We, for instance, were not purchasing paper before we joined, whereas now paper is about the only thing we do purchase.

Some have the notion that once they join they cannot get out if they want to. All a member bank has to do to get out is to give six months' notice and it can leave the Federal Reserve, provided, of course, too many banks do not seek to withdraw at the same time.

We are entering an era of Federalism. We had best look it in the face and meet it half way and guide it in its channels. The question sometimes arises in regard to this: Can we better improve the Federal banking system by working within it or from without? At first I thought that trust companies should not enter system; but now I believe that the Federal Reserve Act is the strongest and great banking act this country has ever drawn, and we can strengthen it from within better than without. Go back home, read it over again and consider it and see if I am not right.

There is some doubt in the minds of bankers about some of the new banking legislation in Congress. For example, there is the Phelan bill, granting fiduciary powers to the national banks in any State. Well, now, while I may not be for the moment so popular with some of you for saying it, I must confess that I think it is proper that the national banks should have fiduciary powers. If they can handle that kind of business efficiently let them handle it. I'm not afraid of their competition. If they can get my business away from me why shouldn't they?

This sort of thing is always a step in the direction of Federalization, to which we are coming. There is a bill in the House to guarantee deposits up to \$5,000. I must confess when I first heard of that it made me squirm. But I think it's going to pass. These things are all signs of the broadening powers of the United States Government, and don't shut your eyes to it.

The time for selfish and narrow considerations of competition is passed. The time for that's gone. Why, we bankers must think now in terms which take into consideration the possibility that under certain circumstances the Government might practically conscript the banks as it has conscripted the railroads. You know as well as I do that the railroads strove to keep their various unit and group interests paramount and separate from each other, not co-operating properly for the best advantage of the country, and it was for that reason that they were Federalized. And if we bankers act in the same way, considering first our separate interests, we will be Federalized too.

I beg of you whose institutions have not entered the Federal Reserve system to think of doing so at once first on patriotic grounds and second because it will increase earnings as well. I can tell you I sleep better at night, because of my bank being a member, knowing that I can go down to the Federal Reserve Bank and get all the money I need. One does not need to worry when he sees deposits running down, if he is in a member bank.

Why, every one of you remembers that day the newspapers told of the unification of the Allied commands under Foch, and do you not remember that you gave a sigh of relief, knowing that only in such co-operation there was safety? What is true of armies is true of banks. There must be more unison.

There is only one thought and one aim among us to-day—to win the war. I am a Republican, but I thank God that we have in the White House to-day such a wonderful man as Woodrow Wilson. I think every patriotic man feels that, no matter what his party.

This is no time to consider any question from the standpoint of politics, race, color, or creed. What are these lives of ours? Our lives are nothing compared to the great mission of our country. I know that most of you, as I did, thought about how he could help to win the war. We wished we were not so old or so fat so that we might get into uniform. But what we cannot do for the nation in the field we can do at home.

I am one of those who knows that all the Germans are not on the other side of the ocean. I know there are pro-Germans in this country. And I want to say that if any pro-German banker is caught in any unpatriotic deal, I would not say that just because he was a banker he should be sent back to Germany or to an internment camp or some such mild treatment, but I say that, damn him, he should be put up against a wall and filled full of holes.

Whatever we can do, whatever trifling little thing we can do, as Mr. McAdoo says, to help shorten this horrible war, no matter how little it may be, we ought to seek to do it. Every State institution should get into the Federal Reserve system.

#### TASK OF PENNSYLVANIA COMMISSION CONSIDERING REVISION OF STATE BANKING LAWS.

The task of the banking commission appointed by Governor Brumbaugh to revise the Pennsylvania banking laws was referred to by two of the members of the commission at the annual convention of the Pennsylvania Bankers' Association held at Atlantic City last week. John M. Reynolds, of Beaver, Pa., Ex-Lieutenant Governor of the State, one of the members of the Banking Commission, in his remarks, according to the Philadelphia "Press" of May 24, said:

We need a brand new State constitution in Pennsylvania. The Pennsylvania Legislature has for years been openly violating the spirit of the State constitution by granting special banking acts and privileges. In its work the Banking Commission had to go back through the laws of the Commonwealth as far as 1814. We found the greatest confusion and we need not only a new code of banking laws, but a new constitution to make it possible to do away with old restrictions.

The questions considered by the Banking Commission have been permitting the State Banking Commissioner to act on bank charters, his decision being referable to a higher board; permitting establishment by trust companies of branches within certain limits; restricting the amounts that can be loaned to directors by their banks; to strike out as obsolete the law letting the States circulate medium; compelling banks to keep their records for twelve years; authorizing trust companies entering the Federal



Reserve system to rediscount their paper; permitting trust companies to discount as State banks do.

The Chairman of the Commission, George D. Edwards, of the Commonwealth Trust Co. of Pittsburgh, made the following comments:

Since the last legislative session, decisions of vital importance have been rendered. The decision of the United States Supreme Court affirming a section of the Federal Reserve Act, permitting national banks to exercise fiduciary functions was epoch-making. We necessarily are deeply interested also in the Phelan bill, which proposes to grant trust powers to national banks irrespective to the provisions of State laws. This shows a tendency to broaden the power of the Federal banks. There probably will be laws in our own State to broaden the scope of trust companies, giving them power to make acceptances and exercise other functions heretofore the privilege of banks.

Conditions appear to be moving toward two kinds of banks, national and State banks, with co-extensive powers. Ultimately they may be united into one great banking system. Present laws relative to State banks and trust companies in Pennsylvania are most chaotic. Most of the powers they exercise are conferred by special acts, a very haphazard arrangement. The movement to cure this situation was started in Philadelphia a year ago by John H. Mason and A. V. Morton. The Governor has appointed a committee to revise the laws, and there is every indication of readiness on the part of State bankers, trust companies and private bankers to co-operate with this Commission to the end that Pennsylvania may have a model banking system.

L. H. Gethoefer, President of the Pittsburgh Trust Co. of Pittsburgh, Pa., in touching upon the work of the Commission, said:

I believe that if trust companies are going to do a banking business by implication, national banks ought to have trust company powers. I believe that the Commission which is to revise Pennsylvania banking laws should broaden the power of trust companies to discount as well as to buy paper under the law. In New York trust companies are permitted to do anything that national banks can do. I believe it is the patriotic duty of all you State bank and trust company men to get into the Federal Reserve System for the duration of the war, whether you get out of it afterward or not.

#### L. E. SANDS ON CO-ORDINATION IN WAR.

Lawrence E. Sands, President of the First-Second National Bank of Pittsburgh, in addressing the Pennsylvania Bankers Association at its annual meeting in Atlantic City last week, speaking of the need of co-operating in the prosecution of the war, said in part:

Co-operation and co-ordination are taking the place of competition. There is a fusing of interests which will bind this nation more solidly together than ever before. We are united in the determination to fight not only for our freedom, but for the freedom of the world. It is a war of ideals and for ideals.

We see this fusing spirit in many directions. The railroads of the nation are under Government direction. This method of operation may not be agreeable to the owners and officers of the roads; indeed, it may be safely said, without fear of contradiction, that it is not agreeable, but the unification is the result of the needs of the times and the exigencies created by the war. We see the same thing in the food conservation plans of the Government, in the control of the markets for iron and copper and other necessities of the war, and we see it in the shipping program of the Government and in many other directions. Even the churches are recognizing the necessity of united action and realization of wastefulness of independent and competitive work in spreading the gospel of Christ.

But it is in the banking profession that we, as members of the Pennsylvania Bankers' Association, are chiefly interested in the operation of the present get-together movement. Bankers are a conservative folk. It requires great events to produce great and important changes in financial procedure.

Under the stress of war the great trust companies of the country are rapidly coming to perceive the vast importance of unifying the whole financial system of the nation, and are rapidly becoming members of the Federal Reserve system.

Of great importance is the continued effort of the trust company section to produce a body of laws for the government of the trust companies and State banks which will meet the requirements and laws which may be passed by the Legislature of this Commonwealth.

As patriotic citizens we need not only to lend our aid in selling bonds and thrift stamps and any other form of raising money which the Government devises, but also in using our influence in every way in the direction of bringing peace with victory. We can do a great deal in combating the insidious German propaganda. We can report to the authorities any suspicion of disloyal action. We can defend not only our own country in argument, but also our allies. We can say a good word for England and France and Italy and Serbia as occasion offers. We can rebuke those who feel free to speak harshly of those countries, and we should not fail to remember that one favorite form of German propaganda is to endeavor to foment dissension among the Allies. In this connection there are many who make an occasional fling at England forgetting or ignoring the fact that it was the British fleet which all through the first three years of the war kept the Atlantic Ocean open and enabled the United States to carry on its commerce with Europe. Not only that, but the fact that the British fleet kept the German fleet bottled up in the Kiel Canal at this very moment prevents raids on our shores by German war vessels. It is not necessary to minimize the importance of the American navy, nor do we minimize it, but our fleet alone would not keep the Hun navy in its present inglorious hiding place.

Critics of England take it for granted that there is latent hostility between America and Great Britain because the United States had to fight England to win independence. But there is one point which thoughtful Americans do not forget, and that is, it was a German King on the English throne who sought to keep the English colonies in subjection. George I could not speak a word of English, but he had the true Hun spirit of opposition to liberty and he hired Hessian mercenaries, also Germans, to fight and try to subjugate America. The true feeling between America and England is exemplified in the state of amity which has so long existed between this nation and Canada. The frontier line of more than 3,000 miles needs no fort or armed ship for protection against Canadians on the one side or Americans on the other. We have shown the world how brethren free from lust of conquest can dwell together.

#### PURPOSES OF WAR FINANCE CORPORATION.

The War Finance Corporation in a statement issued on May 28 announced that from the applications received by it there appears to be an impression that it was designed especially to provide funds for meeting maturing obligations, particularly those of public utility companies. It points out that its resources were not intended to be loaned directly to war industries, but that the Corporation was intended to serve as an instrumentality to which banks could resort for accommodation. We quote its statement herewith:

The resources of the War Finance Corporation are not intended to be loaned directly to war industries, unless in an exceptional case, but only indirectly through the banks. As the Secretary of the Treasury stated before the committee of Congress when the bill was under consideration, "The provision of the bill permitting direct loans by the corporation, in exceptional cases, is intended to provide for those rare instances where it may be made to appear to the corporation that a meritorious borrower is being unwisely discriminated against by the banks."

The corporation was organized to provide an instrumentality to which the banks of the country could resort to obtain accommodation on advances made by them to war industries upon a character of security not available for rediscount at a Federal Reserve Bank. It is hoped that as need arises the banks of the country will avail themselves of the facilities thus afforded, so that they may be amply able to extend credit to those industries of the country which are necessary or contributory to the prosecution of the war.

From the applications received by the War Finance Corporation there seems to be an impression in certain quarters that the corporation was specially designed to provide funds for meeting maturing obligations, particularly those of public utility companies. The law expressly provides that the corporation shall not make direct advances to provide funds to meet such maturing obligations, except possibly in some rare case which could clearly be brought within the "exceptional cases clause." Of course, the corporation will stand ready to lend its assistance to banks and bankers in proper cases where they have themselves made advances to war industries, whether for the purpose of meeting maturing obligations or otherwise, and direct advances in deserving cases that come clearly within the provisions of the law.

Holders of maturing obligations, whether of public utilities or of other concerns which may find themselves unable, because of temporary conditions, to meet their commitments punctually should consider whether, in the public interest, as well as their own, they should not co-operate by consenting to reasonable renewals—public utility companies particularly, in co-operation with the communities in which they operate owing to the changed conditions brought about by the war.

No machinery has been specially provided for direct purchases of obligations of the public utilities, whether to meet maturities or otherwise, either through the War Finance Corporation or through any other Governmental agency. The situation of these public utility companies is, therefore, quite different from that of the railroads, where Congress has made specific provision for the purchase of their securities by the Government in certain exigencies, yet even the railroads are expected, wherever possible, to meet their own maturities and to pay what the money is worth to accomplish that end.

It must be remembered that the railroads are under Federal operation, and that their rates are subject to Federal control, and that the Government therefore is in a position to see to it that their charges shall be sufficient to meet the cost of the service rendered. In the case of the public utilities, however, neither their operation nor their rates are subject to Federal control. Wherever the charges do not amount to adequate compensation for the services rendered, relief can be had only through the appropriate local authorities, and time is essential to enable the companies and the communities in which they operate to reach a satisfactory solution of this important problem. It is not a problem which can be disposed of by having the Federal Government through the War Finance Corporation assume the burden of financing the operations of these local companies, except in exceptional circumstances which may make it a matter of national importance that advances should be made.

The local authorities will no doubt respond as promptly as possible, in cases where relief is needed because of changed conditions, as it is clear that the soundness and efficiency of public utilities are intimately connected with a vigorous and successful prosecution of the war.

#### TREASURY CERTIFICATES OF INDEBTEDNESS ISSUED IN ANTICIPATION OF TAXES.

The following information from Secretary of the Treasury McAdoo regarding the 4% Treasury certificates of indebtedness, acceptable in payment of income and excess profits taxes, was made public on May 27 by Benjamin Strong, Governor of the Federal Reserve Bank of New York:

To and including the close of business on Saturday, May 25th, there have been issued \$1,544,650,500 aggregate amount of Treasury certificates of indebtedness maturing June 25 1918, and available in payment of income and excess profits taxes.

Subscriptions for the current issue will close at the close of business on May 31st next.

Sales of this issue amounted to \$104,014,000 at the close of business May 25th, these being included in the above aggregate.

Subscriptions received after to-day, Monday, May 27th, and on or before May 31st, will be subject to allotment, the right being reserved to reject any subscription or to allot part of the amount subscribed for.

Governor Strong also said:

Subject to allotment as indicated above, the Federal Reserve Bank of New York will receive subscriptions to the current issue, dated May 15 1918, at par and accrued interest until the close of business May 31 1918.

#### PRESIDENT WILSON'S MESSAGE TO CONGRESS CALLING FOR NEW REVENUE LEGISLATION.

The mooted question as to whether or not Congress should take up revenue legislation at this session was decided on Monday last, May 27, when President Wilson appeared before a joint session of the House and Senate with the request



that Congress remain in session long enough to enact a new taxation measure. Late advices from Washington on May 24 indicated that Secretary McAdoo's insistence for new revenue legislation had resulted in the Congressional leaders yielding to the pressure brought to bear. So far as President Wilson's final decision was concerned as to whether Congress would be called upon to take up the matter at this session, it was made known on May 25 that a conference late on the 24th with Senator Simmons, Chairman of the Senate Finance Committee, the President had agreed to withhold his conclusions until he was more fully advised as to the need therefor. This information came after an announcement that, in fulfillment of promises of Congressional leaders to pass a bill if it were shown to be necessary, Chairman Kitchin of the House Ways and Means Committee had determined to begin hearings immediately on the question of new tax legislation to yield some \$4,000,000,000 additional revenues. In his conference with President Wilson Senator Simmons was said to have proposed that Congress adjourn as soon as urgent business on the calendar was disposed of, and return for a special revenue session in the Fall. On the 25th it was stated that with the failure of Democratic and Republican leaders to agree on a program presented by President Wilson for a special session after the November elections the prospects for a postponement of revenue legislation and an early adjournment were unlikely of fulfillment. Administration spokesmen were reported as alleging that the Republicans had blocked the plans by refusing to agree to the President's proposal that a bill along the lines suggested by Representative Kitchin be in shape to be reported on Nov. 11 and be passed by the first week of January.

The President's appearance before Congress on Monday was unexpected, the first information going to Speaker Clark and Senator Martin, who were advised at 10 a. m. of the President's intention to address a joint session to the two bodies. In his message the President took cognizance of the nearness of the elections and the desire of the members of Congress to return to their homes as early as possible before that, but he said "we dare not go to the elections until we have done our duty to the full." "The consideration that dominates every other now," he said, "and makes every other seem trivial and negligible, is the winning of the war." "We are not only in the midst of war," declared the President, "we are at the very peak and crisis of it." "Our financial program," he argued, "must no more be left in doubt or suffered to lag than our ordnance program, or our ship program, or our munition program, or our program for making millions of men ready. . . . That is the situation and it is the situation which creates the duty. . . . There is only one way to meet that duty. We must meet it without selfishness or fear of consequence. Politics is adjourned. The election will go to those who think least of it." The President in citing the facts stated that "additional revenues must manifestly be provided for. It would be a most unsound policy to raise too large a proposition of them by loan, and it is evident that the \$4,000,000,000 now provided for by taxation will not of themselves sustain the greatly enlarged budget to which we must immediately look forward." The President indicated that most of the new taxes would fall upon incomes, excess profits and luxuries, and he declared that "the profiteering that cannot be got at by the restraints of conscience and love of country can be got at by taxation." The following is the President's address in full:

*Gentlemen of the Congress:*

It is with unaffected reluctance that I come to ask you to prolong your session long enough to provide more adequate resources for the Treasury for the conduct of the war. I have reason to appreciate as fully as you do how arduous the session has been. Your labors have been severe and protracted. You have passed a long series of measures which required the debate of many doubtful questions of judgment and many exceedingly difficult questions of principle, as well as of practice. The summer is upon us, in which labor and counsel are twice as arduous and are constantly apt to be impaired by lassitude and fatigue. The elections are at hand, and we ought as soon as possible to go and render an intimate account of our trusteeship to the people who delegated us to act for them in the weighty and anxious matters that crowd upon us in these days of critical choice and action. But we dare not go to the elections until we have done our duty to the full. These are days when duty stands stark and naked, and even with closed eyes we know it is there. Excuses are unavailing. We have either done our duty or we have not. The fact will be as gross and plain as the duty itself. In such a case lassitude and fatigue seem negligible enough. The facts are tonic and suffice to freshen the labor.

And the facts are these: Additional revenues must manifestly be provided for. It would be a most unsound policy to raise too large a proposition of them by loan, and it is evident that the \$4,000,000,000 now provided for by taxation will not of themselves sustain the greatly enlarged budget to which we must immediately look forward. We cannot in fairness wait until the end of the fiscal year is at hand to apprise our people of the taxes they must pay on their earnings of the present calendar year, whose accountings and expenditures will then be closed. We cannot get increased taxes unless the country knows what they are to be and practices

the necessary economy to make them available. Definiteness, early definiteness, as to what its tasks are to be is absolutely necessary for the successful administration of the Treasury. It cannot frame fair and workable regulations in haste; and it must frame its regulations in haste if it is not to know its exact task until the very eve of its performance. The present tax laws are marred, moreover, by inequities which ought to be remedied. Indisputable facts, every one; and we cannot alter or blink them. To state them is argument enough.

And yet, perhaps, you will permit me to dwell for a moment upon the situation they disclose. Enormous loans freely spent in the stimulation of industry of almost every sort produce inflations and extravagances which presently make the whole economic structure questionable and insecure, and the very basis of credit is cut away. Only fair, equitably distributed taxation of the widest incidence and drawing chiefly from the sources which would be likely to demoralize credit by their very abundance, can prevent inflation and keep our industrial system free of speculation and waste. We shall naturally turn, therefore, I suppose, to war profits and incomes and luxuries for the additional taxes. But the war profits and incomes upon which the increased taxes will be levied will be the profits and incomes of the calendar year 1918. It would be manifestly unfair to wait until the early months of 1919 to say what they are to be. It might be difficult, I should imagine, to run the mill with water that had already gone over the wheel.

Moreover, taxes of that sort will not be paid until June of next year, and the Treasury must anticipate them. It must use the money they are to produce before it is due. It must sell short-time certificates of indebtedness. In the autumn a much larger sale of long-time bonds must be effected than has yet been attempted. What are the bankers to think of the certificates if they do not certainly know where the money is to come from which is to take them up? And how are investors to approach the purchase of bonds with any sort of confidence or knowledge of their own affairs if they do not know what taxes they are to pay and what economies and adjustments of their business they must effect? I cannot assure the country of a successful administration of the Treasury in 1918 if the question of further taxation is to be left undecided until 1919.

The consideration that dominates every other now, and makes every other seem trivial and negligible, is the winning of the war. We are not only in the midst of the war, we are at the very peak and crisis of it. Hundreds of thousands of our men, carrying our hearts with them and our fortunes, are in the field, and ships are crowding faster and faster to the ports of France and England with regiment after regiment, thousand after thousand, to join them until the enemy shall be beaten and brought to a reckoning with mankind. There can be no pause or intermission. The great enterprise must, on the contrary, be pushed with greater and greater energy. The volume of our might must steadily and rapidly be augmented until there can be no question of resisting it. If that is to be accomplished gentlemen, money must sustain it to the utmost. Our financial program must no more be left in doubt or suffered to lag than our ordnance program or our ship program or our munition program or our program for making millions of men ready. These others are not programs, indeed, but mere plans upon paper, unless there is to be an unquestionable supply of money.

There is the situation, and it is the situation which creates the duty; no choice or preference of ours. There is only one way to meet that duty. We must meet it without selfishness or fear of consequences. Politics is adjourned. The elections will go to those who think least of it; to those who go to the constituencies without explanations or excuses, with a plain record of duty faithfully and disinterestedly performed. I, for one, am always confident that the people of this country will give a just verdict upon the service of the men who act for them when the facts are such that no man can disguise or conceal them. There is no danger of deceit now. An intense and pitiless light beats upon every man and every action in this tragic plot of war that is now upon the stage. If lobbyists hurry to Washington to attempt to turn what you do in the matter of taxation to their protection or advantage, the light will beat also upon them. There is abundant fuel for the light in the records of the Treasury with regard to profits of every sort. The profiteering that cannot be got at by the restraints of conscience and love of country can be got at by taxation. There is such profiteering now, and the information with regard to it is available and indisputable.

I am advising you to act upon this matter of taxation now, gentlemen, not because I do not know that you can see and interpret the facts and the duty they impose just as well and with as clear a perception of the obligation involved as I can, but because there is a certain solemn satisfaction in sharing with you the responsibilities of such a time. The world never stood in such a case before. Men never before had so clear and so moving a vision of duty. I know that you will begrudge the work to be done here by us no more than the men begrudge us their who lie in the trenches and sally forth to their death. There is a stimulating comradeship knitting us all together. And this task to which I invite your immediate consideration will be performed under favorable influences, if we will look to what the country is thinking and expecting and care nothing at all for what is being said and believed in the lobbies of Washington hotels, where the atmosphere seems to make it possible to believe what is believed nowhere else.

Have you not felt the spirit of the nation rise and its thought become a single and common thought since these eventful days came in which we have been sending our boys to the other side? I think you must read that thought, as I do, to mean this, that the people of this country are not only united in the resolute purpose to win this war, but are ready and willing to bear any burden and undergo any sacrifice that it may be necessary for them to bear in order to win it. We need not be afraid to tax them, if we lay taxes justly. They know that the war must be paid for, that it is the war must be paid for, that it is they who must pay for it, and, if the burden is justly distributed and the sacrifices made a common sacrifice from which none escapes who can bear it at all, they will carry it cheerfully and with a sort of solemn pride. I have always been proud to be an American, and was never more proud than now, when all that we have said and all that we have foreseen about our people is coming true. The great days have come when the only thing that they ask for or admire is duty, greatly and adequately done; when their only wish for America is that she may share the freedom she enjoys, when a great, compelling sympathy wells up in their hearts for men everywhere who suffer and are oppressed, and when they see at last the high uses for which their wealth has been piled up and their mighty power accumulated, and, counting neither blood nor treasure, now that their final day of opportunity has come, rejoice to spend and to be spent through a long night of suffering and terror in order that they and men everywhere may see the dawn of a day of righteousness and justice and peace. Shall we grow weary when they bid us act?

May I add this word, gentlemen? Just as I was leaving the White House I was told that the expected drive on the Western front had apparently begun. You can realize how that solemnized my feeling as I came to you and how it seemed to strengthen the purpose which I have tried to express in these lines.

I have admired the work of this session. The way in which the two Houses of the Congress have co-operated with the Executive has been



generous and admirable, and it is not in any spirit of suggesting duty neglected, but only to remind you of the common cause and the common obligation that I have ventured to come to you to-day.

Following the presentation of the President's address to Congress, Chairman Kitchin was quoted in the New York "Times" of May 28 as saying:

The Commander in Chief has spoken. It is our plain duty to do as he asks. We shall at once get to the task. Hearings will begin as soon as we get certain data on war profits now being compiled for us at the Treasury, probably within a week or ten days. We shall not have the bill ready to report before Aug. 1.

The "Times" of May 25 also stated:

Mr. Kitchin said that the Ways and Means Committee would "get after the profiteer a little," and would summon some "of the dollar-a-year men to tell the enormous profits their firms had reaped while they were serving the Government for a dollar a year."

Further explaining how the money would be raised, Mr. Kitchin said that 80% of the new revenues would come from excess profits and incomes. This will be accomplished, he said, by readjusting the brackets on excess profits and income surtaxes. In other words, double the aggregate amount would be received from these sources, but the rates would not be doubled. It is not the intention of the Ways and Means Committee to lower the exemptions of \$1,000 and \$2,000 now allowed to single and married persons, respectively. There will be increases on excise taxes, he said, and possibly on automobiles, jewelry and phonographs.

Senator Smoot, one of the Republican members of the Senate Finance Committee, was quoted to the following effect in the "Times" of May 28:

The President has told Congress that he wants a revenue bill, and there will be one. For myself, I fail to see that any will be needed at this session, as I have believed we were amply fortified with finances to run the war. But the President has asked Congress for the revenue bill, and that ends it.

This does not mean that what the Secretary of the Treasury or any one else happens to demand in the way of a bill is going to be swallowed. The revenue bill that Congress passes, I believe, will be a scientifically constructed one, that won't have the flaws of the one passed at the last session. Taxes will be applied, as the President suggests, chiefly upon excess war profits and incomes that have been swollen by the war. Those two features and a tax upon luxuries will form the backbone of the measure.

Any one who gives the matter the slightest thought can see that the bulk of the tax must come from the tremendous excess war profits. The Government is entitled to this and is going to get it. The tax will be chiefly applied upon corporations and individuals who have earned fabulous wealth from the war. That is the natural thing to do. In levying consumption taxes, they will be applied more heavily upon the non-essentials, although it is quite likely that the consumption tax will go further than that.

The man who can afford to pay a high tax is going to be obliged to do it. That will be the underlying principle of this new revenue bill. I offered an amendment to the last revenue bill to apply a graduated war profits tax of from 15 to 80%. That is the character of tax we must put into this new measure. If necessary, let the Government take even more than 80%. My tax was essentially one of excess war profits—money made out of the war—and that's the sort of tax Congress will now take up.

The Republicans in the Senate were willing to let the revenue legislation go over until next session, but the President did not want that. We would not permit ourselves to be put in the position of saying whether there should be a revenue bill at this session or not. That was for the Democratic majority to say, and the President has decided it for them.

It may take clear up to election time to put this bill through. I don't know. But, no matter how long it takes, Congress will stick to the job until it's done.

Senator Simmons, Chairman of the Finance Committee in his comments said:

Naturally, the heaviest tax will be put upon war profits and incomes. I believe this ought to comprise nearly the whole of the bill. My idea is that the revenue bill ought to raise 35% of the aggregate of money wanted for the next year, and that the remaining 65% come from bond issues. I think 35% is enough, although the Secretary of the Treasury, I believe, favors 40%. All that will be thrashed out later on.

On Tuesday, May 28, Representative Claude Kitchin, Chairman of the Ways & Means Committee of the House, who had been opposed to additional revenue legislation, at this time, desiring to see action postponed until the autumn, took occasion to explain, in view of the President's appeal, the reasons and considerations that had influenced him in reaching his decision which he was now, yielding to the President, ready to reverse. The striking feature in Mr. Kitchin's speech was that he expressed the opinion that newspaper publishers had been engaged in a plot to obtain a repeal of the zone system of postal rates on second class matter, which is to go into effect on July 1 and had been urging new revenue legislation in the hope that as part of such legislature they would be able to incorporate a clause providing for the repeal or suspension of the zone system. The following is the report of Mr. Kitchin's speech printed by the New York "Times" as corrected by him after its delivery.

In view of the hearty co-operation by members on both sides of this aisle to dispatch business in order to adjourn Congress by July 1, and in further view of the assurances which I have made so often to members upon both sides of the House that we would not have a tax bill at this session, I feel it is due to myself, as well as to the House, to make a brief, plain statement concerning the legislative situation at this time.

The first of this year, in fact, at the convening of this session of Congress, I recognized that the appropriations and the expenditures under the appropriations for the coming fiscal year would be so enormous that we would be under the absolute necessity, either at this session or at the next session, of bringing in a revenue bill largely increasing taxes.

After returning to Washington after the holidays, I talked with officials of the Treasury Department, with the Secretary and others, and insisted that a part of this session's program should be the enactment of a new revenue measure. When Mr. Burleson brought to me the President's program for the session, finding that it did not include and revenue legis-

lation, I insisted to Mr. Burleson that the President should include as a part of this session's program a tax measure. I insisted upon it and talked with the Treasury officials, including Mr. McAdoo, about the necessity of a revenue measure at this session as late as March 15.

I thought it was wiser and better, if we were to have tax legislation at this session, that we should begin it at once, in the early part of the session, so that we could get it behind us and upon the statute books before the hot summer days came on, and then the people would have sufficient time to understand it, and to approve or disapprove. Those favoring would have opportunity to defend before their people their position on it.

Finding that it was not the policy of the Treasury or the policy of the Administration to undertake the passage of a revenue measure at this session of Congress, and knowing, too, that a large majority of the House and Senate were opposed to such undertaking, I ceased further insistence upon its consideration and at once began to make efforts to so arrange the legislative program that we would get away by July 1. I conferred with the minority leader and many other members of the minority, also with the Chairmen of the various committees relative to the speeding up of legislation. I assured them that we would not have a tax measure and, therefore, that we could get through the business in time to adjourn by July 1.

Many of us believed and all hoped that by mutual, earnest co-operation it was possible and probable to dispose of the legislative program and adjourn by July 1. We went to work to that end. I took the matter up with the leaders in the Senate on both sides, and the same assurances that no tax measure was included in the session's program were made. All agreed to co-operate in facilitating the consideration and passage of the necessary war measures and the appropriation bills in time to get through by July 1, if possible, and we all thought it possible and probable.

I want to say that there has been upon the part of the minority, as well as the majority, an absolute keeping of good faith, both here and in the Senate, and to-day the program is in such advanced condition that, without a tax measure, we would be ready to adjourn by July 1. The minority has not forced the majority to bring a special rule to consider any measure in the present program. The minority has consented to dispense with calendar Wednesday, and unanimous consent Mondays, whenever unanimous consent requests were made. While some did not favor all the measures on the program, or all the measures that have been presented as war measures, in toto, not one has attempted to filibuster or delay the consideration of these measures, but were willing to come to a showdown and vote.

I wish to say that when I saw the notice for the first time—and it was the first intimation I had from any quarter—in the New York "World", about May 10, that the Secretary of the Treasury would demand and insist upon a revenue measure at this session, I was the most surprised, the most amazed man in this body. I understood just a few weeks before that no revenue measure was in contemplation at all. I was firmly convinced that it was not necessary to enact revenue legislation at this session and that it was unwise, under all the circumstances, no undertake such a bill at this late date in the session.

But the President of the United States, Commander-in-Chief of the army and navy of the United States, has declared otherwise. He has given it as his opinion that it is necessary that proper and just revenue measures be put upon the statute books before this session closes. Although, as I said, I do not believe there is an absolute necessity for the passage of such a measure at this session, yet when the Commander-in-Chief speaks I believe, under the present circumstances, that we should defer to his judgment. A refusal would be misconstrued and would be heralded by every enemy throughout the world, and especially in the Central Powers, as a split between the Congress and the Commander-in-Chief, and that Congress had refused to give him the necessary money to maintain our armies in Europe. We could not afford to be so misconstrued and misinterpreted. Our duty is plain. We should go to the task, as good soldiers and patriotic statesmen, promptly and uncomplainingly.

It has been asked, How is it possible that we could pass a revenue measure in the short session, when we claim that now it will take four or five months or more to pass one at this session? The answer is easy. If the Ways and Means Committee—and it had decided to do that—should come back here a day or two after the fall elections, Congress not being in session and no departmental work to perform, with no attendance necessary upon the sessions of the House with no members bringing in their constituents to protest to us against taxing their particular product, or incomes, or profits—in that month of cool weather, working morning, afternoon and night, we could do what it will now take us two or three months to do.

"As it is now, the House will be in session, and we will have to attend its sessions, and are subject to roll calls; we must attend to departmental duties, and our correspondence is three or four times as large when the House is in session. We cannot work as many hours, if the whole day were given to us in this hot, intolerable summer weather of Washington. I believe that by pursuing the other course we could have passed just as wise and as equitable a tax measure in the short session as we can at this session. And practically all the taxes would have been collected at the same time as they will be if the bill is passed at this session.

Representative Green of Iowa interrupted with the statement that he was convinced Mr. Kitchin had acted in good faith, but added:

"It has come to my attention and to the attention of others of the House by repeated rumors that the action of the press had something to do with this matter. Can the gentleman inform me whether there is any truth in that?"

"Mr. Speaker," replied Representative Kitchin, "I do not think that the Secretary of the Treasury thought it was necessary to have this revenue measure at this session until his return from the Liberty Loan campaign. In fact, I know he did not think it was necessary when he began that campaign. But I think, after going out in the campaign, seeing the situation from another viewpoint, and after getting to Washington, with a closer eye upon Treasury conditions, and learning the demands of the different departments for enormously increased appropriations, he became unduly alarmed and gave undue weight to opinion of Treasury officials, and was convinced it was necessary to have this legislation at this session.

"In answer, further, I do not think that Secretary McAdoo thought about the press, the newspapers, and magazines one way or the other. However, I do believe that, way back, hidden somewhere, unseen by most of us, there was the influence of one of the shrewdest and most powerful lobbies that ever infested the hotels or the corridors of the Capitol which made itself felt with some in whose judgment the Secretary of the Treasury had great faith. I know that such a lobby has been maintained here by the big publishers. Its committee has had interviews with me. It was determined by the publishers at the first of the session that the session should not close until they had had a chance to put to a vote in Congress the question of either a repeal or a modification or a suspension of the operation of the postal rate provisions of existing law.

"I know they attempted to get it on the Post Office bill in the House or to get a separate bill for the purpose. They failed. They attempted to get it on the Post Office bill in the Senate Committee and they failed. They then gave notice that a motion would be made in the Senate, after the Post Office Appropriation bill was reported to it, to suspend the rules



so that such amendment could be offered to the bill, and thus have another fight in the House and the Senate.

"I know that they planned that if they could not get it in some pending bill, one way or another, they would insist on a Revenue bill which would offer them their chance. I know that the leading papers that have been denouncing Congress and the Ways and Means Committee, and especially me, for the present postal rate provisions, as soon as they had the first intimation that a tax bill would be demanded by the Treasury Department came out in strong leading editorials demanding, in the interest of the Treasury and the country, that Congress enact another revenue bill.

"I understand their game. I want to warn this House and the country of their game. Here it is: They are going to try to put the repeal of the postal provision or the suspension of its operation upon whatever revenue bill that is passed here. But they know that the manhood and the patriotism, the sense of right and justice, and of honesty and fair dealing, between the Government and every class of the people of the membership of this House will forbid and prevent such repeal or modification going on a bill here.

"They then hope to put such an amendment on in the Senate, and then, when it goes to conference, they are counting upon the conferees of the House and the Senate sitting in session day after day and week after week and finally getting together on every proposition except the repeal or the modification of that provision, and then, when election time or adjournment time is nearing, they hope to get the President or the Secretary of the Treasury to insist upon the House conferees yielding, appealing to them not to take the responsibility of defeating or further delaying the passage of the greatest and most important tax and financial measure ever proposed, on account of sticking to the little, pitiful postal rate provision.

"That is their game, and, gentlemen, I warn you now, see if that is not the path they take. I am going to watch and see who is going to help them play that game, and let you see what a prophet I am. I serve notice on them and the House now that if the Speaker's judgment shall assign me as one of the conferees, there will be one who will not help them play that game, but will use all of his power to thwart it."

#### HEARING ON REVENUE LEGISLATION TO BEGIN JUNE 6—CONGRESSIONAL RECESS PLANNED.

Hearings on the new revenue legislation will start June 6, according to plans approved by the House Ways and Means Committee on May 29. The committee agreed that the \$4,000,000,000 additional revenue to be raised shall come chiefly from excess profits, incomes and taxes on luxuries. Under vacation plans contemplated, Congress would recess about July 1 until Aug. 1, during which the committee is expected to prepare the revenue bill; the passage of the bill in the House is contemplated between Aug. 1 and 15, the House then recessing probably for thirty days pending the Senate consideration of the bill. The committee has decided to embody in the bill not only the additional \$4,000,000,000 taxes, but the tax provisions of the present laws, to prevent duplication and confusion. The committee believes the appropriation bills and other necessary legislation can be disposed of by July 1 and will recommend a recess of both houses then while the committee is working on the bill.

#### GEO. McANENY DENIES REPRESENTATIVE KITCHIN'S CHARGES OF PUBLISHERS' LOBBY.

A statement denying the charges of Representative Kitchin of the maintenance by the publishers of a lobby at Washington, was issued on May 29 by George McAneny, Chairman of the Postal Committee of the American Newspaper Publishers' Association, in which McAneny seeks to set out the facts, so far as the publishers are concerned, at length. His statement as printed in the New York "Times" of May 30 follows:

Aside from Mr. Kitchin's intimation that the President and the Secretary of the Treasury, in urging the new Revenue Bill, have not been proceeding in good faith, and have actually been serving a publishers' plot, and aside from the threat to watch and to discipline the members of the House who may vote for the modification or repeal of the second class postage rates to which the publishers have taken exception, there is a most unwarranted attack on the newspaper publishers themselves. The facts are these:

The postal clause in the War Revenue Act of Oct. 3, to which the publishers object, was passed without any public hearing or notice whatsoever and without any other opportunity to the publishing industry of the country to say a word in its own behalf or to discuss the effect of the plan either upon their business or upon newspaper circulation generally. The Senate, in considering the Revenue Bill, had rejected all amendments opposing the second class increase. The House passed a bill quite different in form from that eventually enacted. The present scheme was worked out in the conference of the committees of the two Houses. There continued to be, however, no outside discussion of the radical changes the bill proposed until the Conference Committee reported. In presenting the revenue bill in the Senate, Senator Simmons, Chairman of the Finance Committee, referring to the unsatisfactory methods of preparation of the second class postage rates, added that the date of putting them into effect had been deferred until July 1, in order that the matter might be more carefully considered in the interim and a proper bill substituted. That certainly was the implication of his statement, which follows:

I do not believe that we ought to tax these facilities for the purpose of defraying the expenses of the war. That has been my view all the time. Entertaining that opinion about it, I felt that the adjustment of postal rates was not a matter for the Finance Committee but was a matter for the Post Office Committee. I was glad, therefore, when in conference we were able to write into the compromise a provision now under discussion—the provision that the tax now imposed should not take effect until July 1918. I trust, Mr. President, that before that time arrives the Post Office Committee will work this matter out in a more satisfactory way than your committee or the conferees have been able to work it out.

As a matter of fact, the crowding of other things prevented any further consideration of the postal matter in the Senate and permitted very little of it in the House until three or four weeks ago.

The members of the American Newspaper Publishers' Association, at their convention in New York City on April 25, after a very full consideration of the situation adopted the following resolution:

Whereas, the postal provisions of Section 1,101 of the Act of Congress, approved Oct. 3 1917, and which is to take effect July 1 1918, will be unworkable in practice and most unfair and oppressive to the newspapers of the country and to the reading public; be it

Resolved, By the American Newspaper Publishers' Association, that Congress, if insistent upon legislation of this character, be urgently requested to modify said law in so far as it applies to newspapers along the general lines as proposed by the McKellar amendment; or if the time be considered by Congress too short to do this, that Congress be urgently requested to suspend the provision of said law, in so far as it applies to newspapers, until a complete and intelligent investigation can be made of the subject of newspaper postage

This was concurred in the same day by the Southern Publishers' Association and the Inland Association, so that it became practically the unanimous expression of the daily press of the country.

A committee of the association went to Washington immediately afterward to ask that the matter be taken up again in Congress, and particularly to ask that hearings be granted before both the Senate and House Postal Committees. The Senate Committee held such hearings on April 30 and May 1, opening the way for a very full discussion of the whole subject, the substance of which was printed in the public press. The Publishers' Association was represented by its President and by members of its Postal Committee. Apparently the hearings converted the Committee, which prepared to report an amendment to the Post Office Appropriation Bill, suspending the operation of the new rates for a year pending further inquiry both as to their fairness and necessity, but which was halted in its purpose on learning that, for both constitutional and parliamentary reasons, such an amendment could be passed only after original passage in the House. In a discussion in the open Senate on May 15 Senator Watson of Indiana said:

I violate no Committee secrets when I say that the majority of the members favor postponing the operation of the law for one year.

It has been the understanding since that further measures for bringing the proposed suspension to a vote would be urged in both the Senate and the House they naturally will be.

Except for the casual presence of their President and committee, for the purposes of the Senate hearings, and the discussion immediately following them, the newspaper publishers have had practically nothing to do with the Congressional situation. They have not "maintained a lobby" or anything in any degree approaching that definition. They have, so far as I know, had nothing whatever to say to Mr. Kitchin. They have endeavored to get the sort of a hearing they were denied in the fall, and they have secured such hearings in the Senate, as well as the promise of a hearing before the Postal Committee of the House as soon as the Senate had acted. Mr. Kitchin's statements are, in short, in so far as they refer to newspaper publishers, absolutely without truth. If he is objecting to the appearances of their representatives before the Senate Committee and their purpose to submit their views, so far as possible, in the same manner, to the House, his position amounts practically to a denial of the commonest rights of petition possessed by those who ordinarily approach Congress in a matter of public interest.

The cry of "subsidies" to newspapers is, of course, raised whenever the matter is mentioned. It has been made clear in the Senate that there is no such subsidy; that the newspapers are merely passing on to their subscribers the postal rate that the Government fixes—in a sense, collecting it for the Government—and that if the rates are raised on the prohibitive scale that the Act of Oct. 3 fixes, the increases must also be passed to the subscribers. If there be a loss in the Government's operation that loss would represent the cost of a Government service to the people, and not a subsidy to the newspapers. There is, however, no such loss. The Post Office Department showed a profit over all costs for the last fiscal year of \$12,229,000. The business of the Department, is, of course, developed through the interworking of all classes. The second and third develop business for the first and fourth. Those who pay the so-called "profit" on first-class mail are users of the second, and are, therefore, themselves covering the cost of the service the second-class gives them.

The result of the imposition of the higher rates, as they become gradually effective, can only be the reduction of circulation through the loss of subscribers who cannot pay the mail prices the newspapers would be required to charge. One hesitates to believe that this is a purpose of the supporters of the plan. But, certainly, they can expect no added revenue.

The Post Office Department has estimated that the added revenue from the new scheme during the first year will be \$4,900,000, and that of this amount \$2,000,000 only will come from the newspapers, or about one-tenth of the revenue yield of the Act of Oct. 3. And this increase, such as it is, would be offset in turn by added cost of the administration of the new scheme, which is mechanically very much involved and will cost the Department a lot, to say nothing of the reduction in gross income due to circulation losses.

It is recognized, in short, in and out of Congress, that the postal clauses of the bill do not belong in a war revenue bill; that they are not going to yield either war revenue or, in the net, any substantial revenue of any sort; that they frankly change the permanent postal system, and that they are intended to cut down the Government's postal business rather than to increase its returns. The Postmaster General, in the fall, in letters addressed publicly to the Senate and House leaders, objected to the incorporation of the plan in the War Revenue bill on the ground that it should be considered as a permanent measure by the Postal Committees, and passed only after further deliberation.

The present request of the newspaper publishers has been, in effect, that the measure be held until the Postmaster General's original plan may be met, and actual discussion permitted. They have protested, and are still protesting, against the methods and the argument that produced the scheme scheduled to go into effect on July 1; but their representations to members of Congress have been, and will continue to be, made through the legitimate channels Congress has provided.

#### JUNE 28 NATIONAL THRIFT DAY. CAMPAIGN FOR WAR SAVING PLEDGE.

The request that June 28 be observed as a national war savings day was made by Secretary of the Treasury McAdoo in a statement issued last week, in which he announced that a campaign culminating on that day, having for its object the securing of pledges to economize and purchase at definite periods a specific amount of war savings stamps, would be conducted under the direction of the Treasury Department. We quote his statement in full herewith:



It is essential that the American people economize and save in order to make available to their Government the money indispensable needed for the war and to release supplies and labor required for the production of things necessary for our own military forces and for the military forces of the nations associated with us. One of the best methods of bringing about this result is for everyone to pledge himself to economize and save and to purchase, at definite periods, a specific amount of war savings stamps, thus giving concrete evidence of his support of the practice of war savings.

To achieve this object there will be conducted, under the direction of the Treasury Department, a campaign for pledges, culminating on June 28, when loyal Americans throughout the country will be asked to commit themselves to this program.

The progress of the war demands constant and increasing sacrifices. We are sending our young manhood to represent us on foreign battle fields, where they are called upon to sacrifice not only their personal comfort and material interests but their lives as well. It is appropriate, therefore, for the American people who are privileged to remain in safety and comfort at home to consider their sacred obligation to support our gallant men and to pledge themselves earnestly to save and economize in order that our soldiers and sailors may have the food and clothing and the arms and ammunition, without which they can not fight.

To the end that this intensive campaign may be most effective, I earnestly bespeak the co-operation of all the organizations and institutions of the nation which, through their influence and active support, can further this work. It is desirable that the attention of the entire people be centered on their obligation to pledge the Government this kind of support for the winning of the war, and with this object in view that June 28 1918 be observed as a national war savings day.

With adequate preparation for a national war savings day on June 28, I am sure that the American people will be glad to participate and to pledge themselves to become war savers, thereby giving concrete evidence of their devotion to their country's welfare and of their inflexible purpose to fight until a triumphant victory for liberty is secured.

#### **PRESIDENT WILSON APPEALS TO ALL TO SAVE AND PLEDGE THEMSELVES TO PURCHASE OF GOVERNMENT SECURITIES.**

An appeal to the people of the country to pledge themselves on or before June 28, National Thrift Day, "to save constantly and to buy as regularly as possible the securities of the Government, and to do this as far as possible through membership in war savings societies," has been made by President Wilson. The President states that "the problem before us is not primarily a financial problem, but rather a problem of increased production of war essentials and the saving of materials and the labor necessary for the support and equipment of our army and navy." The appeal follows:

This war is one of nations—not of armies—and all of our 100,000,000 people must be economically and industrially adjusted to war conditions if this nation is to play its full part in the conflict. The problem before us is not primarily a financial problem, but rather a problem of increased production of war essentials, and the saving of the materials and the labor necessary for the support and equipment of our army and our navy. Thoughtless expenditure of money for nonessentials uses up the labor of men, the products of the farm, mines, and factories, and overburdens transportation, all of which must be used to the utmost and at their best for war purposes.

The great results which we seek can be obtained only by the participation of every member of the nation, young and old, in a national concerted thrift movement. I therefore urge that our people everywhere pledge themselves, as suggested by the Secretary of the Treasury, to the practice of thrift; to serve the Government to their utmost in increasing production in all fields necessary to the winning of the war; to conserve food and fuel and useful materials of every kind; to devote their labor only to the most necessary tasks; and to buy only those things which are essential to individual health and efficiency; and that the people, as evidence of their loyalty, invest all that they can save in Liberty bonds and War Savings stamps.

The securities issued by the Treasury Department are so many of them within the reach of every one that the door of opportunity in this matter is wide open to all of us. To practice thrift in peace times is a virtue and brings great benefit to the individual at all times; with the desperate need of the civilized world to-day for materials and labor with which to end the war, the practice of individual thrift is a patriotic duty and a necessity.

I appeal to all who now own either Liberty bonds or War Savings Stamps to continue to practice economy and thrift and to appeal to all who do not own Government securities to do likewise and purchase them to the extent of their means. The man who buys Government securities transfers the purchasing power of his money to the United States Government until after this war, and to that same degree does not buy in competition with the Government.

I earnestly appeal to every man, woman, and child to pledge themselves on or before the 28th of June to save constantly and to buy as regularly as possible the securities of the Government; and to do this, so far as possible, through membership in war savings societies. The 28th of June ends this special period of enlistment in the great volunteer army of production and saving here at home. May there be none unenlisted on that day!

WOODROW WILSON.

#### **FOUND—FOUR BILLION DOLLARS.**

As indicating the free-and-easy way in which billions are dealt with in Washington in these war times, the following from the "Evening Post" of this city is worth reproducing:

#### **FOUND—FOUR BILLION DOLLARS.**

Important Discovery by House Committees—Money Will Be Put to Use Before Long.

[Special Dispatch to the Evening Post.]

Washington, May 14.—The House Committee on Appropriations, in conference with Chairman Dent, of the House Committee on Military Affairs, yesterday "found" four billions of dollars. Chairman Sherley, of the House Appropriations Committee, believes this is the largest sum of money ever "found" in history. While Congress is more or less calloused to large financial figures these days, nevertheless there was rejoicing on the "finding" of so large a sum.

Yesterday Messrs. Sherley and Dent were discussing War Department estimates, which threaten to run the sum total of estimates to be appropriated for the next fiscal year to more than thirty billions of dollars. More than half of this sum of money ever "found" in history, alone, which is preparing to take care of a doubled army, and to expend several billions of dollars on new ordnance.

"Where is all this money to go?" Mr. Sherley asked Mr. Dent.

"Well, there is the big army and the ordnance program and fortifications—"

"Hold on," exclaimed Mr. Sherley. "How much of this is for fortifications?"

"About four billions," replied Mr. Dent.

"That is already cared for in a separate estimate for fortifications and has been counted in. We have found four billion dollars—"

Mr. Sherley.

To date other departments outside of the military have presented supplemental estimates which bring the grand total up to more than twenty billions. When the army and navy are finally heard from a place to put the "found" four billions will probably be discovered.

#### **RULING AFFECTING COFFEE IMPORTS.**

The following ruling was issued by the War Trade Board on May 25, following a conference with members of the chartering committee of the United States Shipping Board:

No coffee shall be imported into the United States which is carried at a rate of freight greater than the rate established by the United States Shipping Board.

All licenses heretofore issued for the importation of coffee have been suspended; and any such license will become valid only after it has been presented to a branch office of the War Trade Board, together with an affidavit duly verified by the license, stating that the rate of freight paid on the shipment of coffee covered by his license does not exceed the rate established by the United States Shipping Board.

Every applicant for a license to import coffee into the United States must hereafter file with his application an affidavit containing the statement set forth in the foregoing paragraph.

The "Journal of Commerce," in stating on May 28 that the action of the Board was evidently taken with a view to putting a stop to profiteering and remove uncertainty as to fluctuations in freight rates, added:

While the announcement will create complications concerning engagements, previously made, which will doubtless be satisfactorily adjusted, it will unquestionably check extensive profiteering that has for some time been practised in the coffee trade and put freight rates on a more substantial basis. The rates enforced at the present time by the United States Shipping Board are per bag net for steamers, \$1 70; motors, \$1 20; and for sailers, \$1.

At a meeting of the Coffee Exchange Board yesterday afternoon no way was fixed upon by which a satisfactory arrangement could be made between the dealers and the War Trade Board. It is feared that great hardships will be experienced by dealers that have cargoes afloat upon which the freight has already been paid. In most instances as high as \$4 per bag has been paid on steamer cargoes and \$2 50 on sailers, and these freights have been paid at the shipping end. One dealer said:

"We are all out to win the war, but it does not seem right for the Government to spring a deal like this on us without previously notifying the trade. If the Government had set June 1 as a date when the new order should take effect, then we could have governed ourselves accordingly."

"We have a boat landing at a Brazilian port now for which we have not received a license, and, therefore, the ship cannot sail. We have to procure our licenses at Washington, and they are often ten days in issuing. It now looks as though we would have to pay \$500 a day for each day that our vessels remain in the harbor waiting for a license to move. It is a proposition that is going to puzzle many if the Government insists on enforcing the order as a retroactive measure."

It is learned from the New York "Times" of May 31 that the War Trade Board announced on the 30th that a committee of four, consisting of nominees of the War Trade Board, the Chartering Committee of the United States Shipping Board, and the Food Administration, and an advisory member from the coffee trade will meet at the New York Coffee Exchange on Monday, June 3, to consider special cases of vessels which sailed with coffee from Brazil prior to May 27 1918, which are affected by the War Trade Board ruling. Importers who have space engaged on such vessels will report in writing the rate of freight paid or contracted for on these ships to the Chartering Committee, Room 424, Custom House, New York.

An order prohibiting Food Administration licensees from trading with dealers or importers of green coffee who have failed to obtain their licenses in accordance with the President's proclamation of Jan. 30, has been issued by the Food Administration. It is asserted that many have failed to secure such licenses and by so doing have laid themselves open to a fine of \$5,000.

#### **RECOMMENDATIONS OF COMMITTEE REGARDING GOVERNMENT POLICY TOWARD PACKERS.**

The committee appointed to report on the policy to be pursued by the Government with regard to the meat and packing industry, recommends the continuation of the regulation of the meat packing industry by the Food Administration, stating that it does not favor Government operation of the industry until the enforcement of regulatory measures is found impossible. The findings of the committee, which was named in accordance with the suggestions of Food Administrator Herbert C. Hoover last March (referred to in these columns April 6), were approved by



President Wilson on May 29. The Food Administration, in reporting the President's endorsement of the committee's recommendations, said:

The President has approved the recommendations of the committee which he appointed to report upon the policies to be pursued by the Government with regard to the meat and packing industry. The matter was raised by a letter from Mr. Hoover to the President on March 26. The committee making the report consisted of Secretary of Agriculture Houston, Secretary of Labor Wilson, Chairman of the Tariff Commission Dr. Taussig, Commissioner Fort of the Federal Trade Commission, and Food Administrator Hoover.

The committee's recommendations included the following:

**Regulation.**—We recommend the continuation of the regulation of the meat packing industry by the Food Administration, and do not favor Governmental operation of the industry unless it should be found impossible to enforce regulatory measures.

The auditing of the packers' bi-monthly profit returns to the Food Administration and the installation of uniform bases of accounts by the Federal Trade Commission should proceed as already settled between the Federal Trade Commission and the Food Administration. The present regulation by the Food Administration as to maximum profits should be continued to July 1. In the meantime, the Federal Trade Commission should report upon the reasonableness of these maximums. If found reasonable, they should continue in effect until further notice. If found unreasonable, such maximums should be made effective as facts warrant.

The packers should be required to report wholesale prices received for meat products, and the transfer value of the principal by-products from their meat departments should be furnished by the packers to the Department of Agriculture for publication in their market reports as the department may require.

The reports showing the wholesale prices of food dealers, now being made to the Food Administration, which include the wholesale prices made by packers' branch houses, should be given local publicity to consumers.

The stockyards should be placed under license and regulation by the Department of Agriculture, which should also establish a Governmental system of animal grading under suitable regulations and methods of price reporting of actual transactions. Daily reports should be made on distribution and destinations of livestock, meats, and other products from principal packing points.

**Government and Allied Purchases.**—The Food Purchase Board established last November by the Food Administrator and the Secretaries of War and of the Navy, with the approval of the President, for the co-ordination of policies in purchases or official Governmental agencies of certain food commodities should extend its activities to the co-ordination of the purchase of packing house products by all official agencies.

It must be recognized that the purchases thus co-ordinated through the Food Purchase Board during periods of sparse marketing or during periods of extreme production broadly influence market levels in meat and in animals, and, at such times as they do influence prices, they should be made in accordance with economic conditions as they affect both producers and consumers and at prices on one hand sufficiently stimulative to insure production at a point necessary to furnish supplies of meat during the war period, and, on the other hand, at such ranges as will prevent extortionate prices to the consumer. The packers' profits should be controlled so as to prevent excessive charges and so that the policy already declared by the President in cases where war buying dominates the market, that "we must make the prices to the public the same as the prices to the Government," may be effectuated.

The private-owned cars of the packing industry should continue to be controlled by the Director-General of Railroads.

The committee also set out that "It is desirable that an investigation should be made of the conditions of the retail trade with a view to determination of some constructive effort that may be made in retail distribution, and it is recommended that a committee should be created for thorough investigation of and recommendation upon the subject."

#### FEDERAL TRADE COMMISSION'S ALLEGATION OF UNFIT MEAT SUPPLIED TO ARMY—PACKERS' DENIALS.

Complaints charging the packing houses of Wilson & Co. and Morris & Co. with having sold to the Government for the use of the army, meat and other products which were spoiled and "unfit for human consumption" have been issued by the Federal Trade Commission. The Commission's announcement of May 26 said:

Complaints have been issued by the Federal Trade Commission, making the serious charge against Wilson & Co. and Morris & Co. that they have sold and offered to sell meat and other food products to the Government with the knowledge that these products were to be used as food for American soldiers, and that these products were spoiled and "unfit for human consumption."

Thousands of pounds of unfit meat were offered for sale to Camp Travis, Tex., according to the information on which the complaints are based. Indictments were returned against the two packing concerns by a grand jury in the U. S. District Court for the Western District of Texas, charging violation of the fourth section of the Food Law, but these indictments failed. It was found that no penalty for violating this section of the food law had been provided.

The Federal Trade Commission has been informed that in addition to spoiled and unfit beef, the National Army cantonment at Camp Travis was offered chickens for sale which were unfit for human consumption.

The Commission has decided that selling meat products carried with it the implied representation that such meats are wholesome and suitable for such use.

Associated Press dispatches from Washington on May 26 in referring to the Commission's complaint said:

Details of the information upon which the action is based were withheld by the Commission. The announcement and correspondence given out with it, however, show that the alleged offenses occurred last December and are the same upon which indictments were obtained in Texas by the Department of Justice after an investigation of reports by the Food Administration. The indictments were dropped because they were returned under Section 4 of the food law, which carries no penalty.

Since then both the Food Administration and the Trade Commission have continued their investigations. If the complaint now announced should be sustained, the Commission could do no more than order the packers to "cease and desist" from the practices. Upon repetition, offenders may be haled into a Federal Court.

A further report to the Food Administration from E. A. Peden, Federal Administrator for Texas, is expected this week. Officials of the Administration say they probably will find some penalty to fit the cases, even if only on the ground of food wastage.

Correspondence between Mr. Peden and R. W. Boyden, Chief of the Enforcement Division of the Food Administration, shows that Mr. Peden reported his belief that the basic trouble in the case was the attempt of the packers to do business without proper facilities. As to the unfit chickens, it is charged that they were prepared in unclean surroundings by barefoot Mexicans in an unscreened room, and shipped partially cleaned.

Mr. Peden recently gave his view of the matter in a letter suggesting that hearing should be held at San Antonio. He wrote:

"The basic trouble in this case is evidently the attempt of the concerns to do business in San Antonio without proper storage facilities for their meat. Coupled with this was their failure to take precautions necessary in view of the inadequate storage facilities.

"My guess is that there was a good deal of rush and confusion at this time, and that the whole thing was due to neglect rather than intention."

Thomas E. Wilson of Wilson & Co. was quoted in a special dispatch from Chicago to the New York "Times" on May 28 as saying:

A gross injustice has been done to our company by the statement given out yesterday by the Federal Trade Commission. Even the manner of its issuance adds to its utter maliciousness. It was given to the press on Sunday afternoon, a day and time when our offices were closed, and it naturally would be hard for the newspapers to locate our own officials.

I want to say to the public that our company is clean in this matter, that the charges in that statement are without foundation, and that we shall insist upon being set right before the public. We have been immeasurably hurt, and we shall insist that the Trade Commission make reparation. We will not only take it up with the Federal Trade Commission, but with the Food Administration, and, if necessary, we will appeal to the President of the United States to see that an immediate investigation is held and our company justly treated.

The reference to an indictment in Texas is brought in a way which gives the impression that we were indicted for selling spoiled beef. The absurdity of this, and the deliberate malice involved, are shown when the facts are given.

We had a barrel of beef hearts and a box of kidneys in the public cold storage warehouse at San Antonio. These hearts and kidneys were not offered for sale to the Government, nor to any one else, but were overlooked by our own people and by the Municipal Cold Storage officials in San Antonio. A purely technical indictment was returned, alleging hoarding of food. Upon proper investigation this indictment was promptly quashed. The whole thing was trivial.

As to the beef and chicken parts of the statement: We have had no fresh beef contracts at Camp Travis and have sold no fresh beef there. Nor have we sold any dressed poultry there. There simply is no truth in the statement, so far as Wilson & Co. is concerned.

We have sold, and are selling, large quantities of meats and food products to the Government for our own forces and those of our allies. I personally instructed every plant and branch of Wilson & Co. to redouble their care and watchfulness during this war period, for I wanted every man in our institution to realize our heavy responsibilities. It is my business to know that my instructions are carried out, and I know they have been.

There is nothing our company has done that is not open to the light of day.

Edward Morris, Jr., President of Morris & Co., gave out a statement at the same time saying:

Morris & Co. has not sold a single pound of food for the American soldiers at Camp Travis or any other place that was unfit for human consumption. In fact, at the time in question, we did not have any contract whatever for any camp in the San Antonio district.

As I understand it, these charges arise from the fact that we had a small quantity of food products in public cold storage at San Antonio. These goods were shipped to San Antonio in perfect condition, and were shipped in carload lots, in order to save the consumers the higher prices they would have to pay if they had been shipped in small lots by express. The warehouse did not have proper facilities and the goods deteriorated.

The first knowledge which Morris & Co. had that these goods were not in first-class condition was when they were condemned by local and Federal inspectors about Dec. 22 1917, but not a pound of these goods was offered or sold to the United States soldiers or any one else.

It is needless to say that a large business such as Morris & Co., handling perishable products, will necessarily have occasional experience of this sort, which in this case was caused entirely by matters beyond our control.

#### QUESTIONNAIRE ON COTTON LINTERS ISSUED BY WAR INDUSTRIES BOARD.

The cotton and cotton products section of the War Industries Board has sent the following letter to dealers in and users of cotton linters:

For your information and guidance you are advised that on May 2 the price fixing committee of the War Industries Board fixed a base price of \$4 67 per hundred-weight f. o. b. points of production for all linters then on hand and to be produced until August 1 1919. This action was made necessary by the increasing requirements due to war conditions.

While no shortage of linters exists at the present moment, the operation of the new Government powder plants now nearing completion will about double the linter requirements; therefore it becomes imperative that all existing stocks and all future production of linters be requisitioned for explosive purposes.

The armies and navies of the United States and the Allies must be furnished an ample supply of ammunition, and any diversion of linters, irrespective of grade, to other channels would handicap the Government to just that extent.

All linters that have not voluntarily been tendered the Government at the price fixed for munition linters will be commandeered as the actual needs develop, and the commandeering process itself will give ample opportunity for the owners of special high-grade linters cut for mattress and other industries to establish the value of their product in each individual case.

It is the purpose of this section to help out the mattress and other manufacturers using cotton linters in rounding out their business and completing existing contracts for finished products, but each case will necessarily have to be handled separately and adjusted on its merits.



We enclose herewith a questionnaire which we will ask that you fill out and return to George R. James, Chief, Cotton and Cotton Products Section, War Industries Board, Room 917, Council of National Defense, Washington, D. C., at the earliest possible moment.

Yours very truly,

GEORGE R. JAMES,

Chief Cotton and Cotton Products Section,  
War Industries Board.

**LINTERS QUESTIONNAIRE.**  
(Dealers in and Users of Cotton Linters.)

Pounds.

1. Amount of munition linters on hand June 1 1918.....
2. Amount of mattress linters on hand June 1 1918.....

3. Total linters on hand June 1 1918.....
- Where are these linters stored?.....

To whom have you sold linters since January 1 1918? (This information may be furnished on separate sheet if desired.)

Remarks: .....

(Firm name.)

By .....

(Location.)

Date: ....., 1918.

**FEDERAL INVESTIGATION OF NEW YORK AND NEW ORLEANS COTTON MARKETS.**

An announcement to the effect that an investigation of the cotton markets in New York and New Orleans would be undertaken by the Department of Agriculture was contained in Associated Press dispatches from Washington on May 28. Advice to this effect were conveyed, it was announced, by Secretary Houston to Senator Smith, who is said to have requested the inquiry. It was stated that the investigation would be made under the supervision of the Bureau of Markets. Senator Smith was reported to have said that if the Department found it had not sufficient power to conduct a thorough investigation, he would introduce a resolution calling on the Senate Agriculture Committee to inquire into the situation surrounding the cotton markets and authorizing the subpoenaing of witnesses and papers.

In its issue of May 28 the "Wall Street Journal" said:

In the absence of details, New York Cotton Exchange officials have little to say regarding proposed investigation of their market by the Department of Agriculture. However, they unite in saying that the Exchange has not only obeyed all statutes relating to trading in cotton to the letter but have co-operated with the Government in every way. Brokers state that the investigators will find them quite ready and they have nothing to fear at the Government's hands.

It is admitted that the Department has received some complaints from the South regarding the wide difference in parity between spots and futures and this has been accelerated by the 10-cent drop in cotton from high prices. It is pointed out that spot prices in Charleston, the nearest spot centre to New York, are ruling at 30 cents for middling basis, whereas July futures are quoted 24.88. This wide parity, some say, is caused by the lack of high standard cotton in New York, where out of a stock of 30,067 bales, but 9,319 bales are middling and above, and it is very difficult to add to the stock, owing to freight troubles.

In Washington advices yesterday (May 31), the same paper printed the following:

Definite arrangements for the investigation of the New Orleans Cotton Exchange and New York Cotton Exchange are being worked out by the Bureau of Markets, Department of Agriculture. Secretary Houston intends that it shall be thorough and exhaustive.

It is probable that a number of special agents will be sent to both New York and New Orleans, to go over the books of the exchanges, and trace to the source any transactions that strike the investigators as questionable.

It is generally believed here that both exchanges will be able to show a clean bill of health.

We also quote the following from the "Financial America" of yesterday:

The Government has begun a "casual investigation" of the cotton exchanges in New York and New Orleans, it was acknowledged at the Department of Agriculture to-day, to ascertain the reason for the recent fluctuations in the market.

The preliminary steps are being taken through correspondence and no definite plan has yet been made by the Department for pressing the inquiry. Several days probably will elapse before any announcement will be made as to the trend of the Government's activities, but it was intimated to-day that probably the Government would not resort to the extreme of forcing examinations of the books and records of individual members of the exchanges. This, it is believed, probably will not be necessary.

**INDIVIDUAL LICENSES FOR EXPORTS OF COTTON TO ITALY.**

For the purpose of facilitating shipments of raw cotton to Italy and to advance the control by the Italian Government of such shipments, the War Trade Board on May 31 announced that an individual license would be required for exports of raw cotton to destinations in Italy beginning June 10. The Board's announcement said:

Shipments clearing from the United States prior to that date will proceed as present under the special license issued through the customs service, but shipments clearing from the United States on and after June 10 will

require individual licenses. These licenses should be applied for in accordance with the regulations issued on May 13 1918.

Applications should be filed in triplicate and should be forwarded to the Italian Commission, 1712 New Hampshire Avenue, N. W., Washington, D. C. The original of the approved application will be sent by the mission directly to the War Trade Board, Bureau of Exports, Washington, D. C., one copy will be retained by the mission and one copy returned to the applicant for convenience in keeping a record.

This action of the War Trade Board, as it affects shipments of raw cotton to Italy, advances twenty days the action of May 15 1918, whereby this special license was to be withdrawn on June 30 1918.

**REGULATION FOR WOOL BUYING BY MILLS IN WOOL-GROWING DISTRICTS.**

Wool-buying regulations designed to eliminate unnecessary expense were announced by the War Industries Board on May 29. Mills located in wool-growing districts and having Government contracts will be permitted to buy it from the growers only within a radius of 50 miles, but will not be permitted to buy from local dealers. The regulations provide:

1. Mills located in wool-growing districts and having Government contracts may be granted permits to buy from the growers only in their immediate locality. By immediate locality is meant a radius of not over 50 miles. Mills are not permitted to buy from local dealers.

2. Mills having Government contracts and being situated in a wool-growing section of the country from which in the past they have been accustomed to purchase wool from the local growers, will be given a permit by the War Industries Board to purchase a limited amount of wool from the local grower within a radius of 50 miles.

3. Ordinarily, mills would buy from dealers in distributing centres and when this is done there is included in the price of wool: (1) Local commission amounting to 1½ cents; (2) dealer's commission amounting to 4%; (3) freight to Atlantic seaboard.

When the mills buy direct from growers these three items of expense are saved and the benefit of this saving should be divided equally between the wool growers and the mills.

4. No mill shall re-sell any wool except to the Government.

5. Mills must buy only from growers and from the Government.

6. Mills desiring to operate under these rules must fill out a questionnaire which will be furnished on application to this division.

**PROPOSED APPOINTMENT OF TEXTILE ADMINISTRATOR.**

The proposal of the Government to appoint a Textile Administrator shortly for the purpose of co-ordinating the interests of the Government and the textile industry was made known by Herbert E. Peabody, President of the American Association of Woolen and Worsted Manufacturers at a conference of Government officials and textile interests at the Waldorf-Astoria on May 28. H. P. Bonties, Chief of the Woolen Branch of the Supply and Equipment Bureau of the Quartermaster's Department; Prof. Paul Cherrington, representing the U. S. Shipping Board, and N. B. K. Brooks were the Government representatives in attendance. Mr. Peabody's announcement which was the feature of the conference was made as follows:

The Government has decided to appoint a textile administrator. He will have jurisdiction over the woolen, cotton, silk and other textile industries. The administrator's office will be divided into sections, and naturally we will be interested particularly in the woolen section, which will comprise representatives of the manufacturing, jobbing and tailoring to the trade, interests.

Mr. Bonties, who was present as the special representative of Major-Gen. Goethals, Acting Quartermaster-General, stated, according to the New York "Times" that the Government did not just now feel that fixed prices for Army fabrics in a strict sense should be established. Mr. Bonties is quoted by that paper as saying:

There is of course a price which we consider fair both to the Government and the manufacturer, based on the cost of raw material which has been established, plus an average conversion cost, and plus a fair profit, but we should not feel that it would be proper to bind the Government to this price under all circumstances.

There is one other matter which I would like to bring up, and that is the impropriety of using for civilian purposes the olive drab shade now, in a way, consecrated to the use of our troops. The commercial use of our national flag is very properly forbidden by the law, and the uniform that clothes our troops should be no less respected than the banner under which they march.

A resolution in which the manufacturers indicated their purpose to adopt measures to prevent the manufacture, sale or use of olive drab cloth except for the use of the United States Army, was adopted at the conference. As to the arrangements for the distribution of wool for the needs of civilians, the "Times" said:

Mr. Bonties said the General Staff of the Army was now preparing a definite program for 1919, and that when its requirements were announced it would be possible to determine how much machinery must be assigned to the clothing of hundreds of thousands of men to be called to the colors. Now, it was said, about 50% of the woolen machinery of the country was engaged in turning our military cloths. Due to the alleged scarcity of raw wool supplies, and the intention of General Goethals to pile up big reserves of soldiers' clothing for emergency, Mr. Bonties said that substitutes in the form of cotton and reworked wool "will undoubtedly have to be used to a very much larger extent than formerly in producing fabrics for civilian use.

William Bianchi, of William Bianchi & Co., cloth importers, and President of the National Woolens and Trim-



mings Association, was quoted in the "Journal of Commerce" as saying:

In order to present at this meeting not my personal views, but those of the jobbers of the country, I requested a conference of jobbers yesterday. It was their opinion that at no time in the past had the outlook ever been so dark as at present. There are no importations of consequence and no assurance of delivery from domestic mills. We face a discontinuance of business and a breaking up of our organizations.

While winning this war is the first thing, we feel that the Government should aim to prevent business disaster. England after taking the wool supply made provision for the civilian trade by allotting 10,000,000 pounds per month. This has since been somewhat reduced. The fact that mills are not equally balanced as regards equipment means that machinery will be available here and there for civilian needs.

Looking from the standpoint of the merchant tailor, it is true that some in financial position to do so have anticipated their needs for a season or two. The majority, however, buy as the need arises, and scarcity and higher prices will cause hardship to the small merchant tailor and consumer. If long continued it will mean the elimination of the small tailor and bankruptcy.

It is a serious time. Everyone should know of it, if the scarcity is to exist for a long while. We should like to get out of business. We should like to know definitely whether there is not enough wool for the civilian trade.

Washington advices of May 29 stated that a special committee of cotton goods manufacturers met the price fixing Committee of the War Industries Board on that day to present preliminary cost figures to facilitate the work of the Price Fixing Committee in arriving at a fair price for cotton piece goods. According to these advices it was intimated that the Government might take over control of cotton goods as it did in the case of wool, naming John Scott of Chicago as Textile Administrator. The same dispatches said:

Important restrictions on the operation of cotton mills which will vitally affect the American cotton industry have been imposed by the British Cotton Control Board, according to consular dispatches to-day. Spinning mills will be licensed when engaged on American cotton up to 50% of total spindles forty hours a week.

#### IMPORTS OF RUBBER SUBSTITUTES RESTRICTED.

Restrictions affecting imports of rubber substitutes—gutta joolatong, gutta siak, gutta percha and balata—were announced by the War Trade Board on May 30. Imports of gutta percha and balata will be restricted from June 1 1918 to March 31 1919 to the amount imported last year, while imports of gutta joolatong and gutta siak will be restricted entirely. The Board's announcement said:

The restriction upon the importation of crude rubber, recently promulgated by the War Trade Board, has brought in its train restrictions upon the importation of four commodities—gutta joolatong, gutta siak, gutta percha and balata, possessing some of the characteristics of rubber, and capable under circumstances of being used as substitutes for natural rubber. It was feared that, with importations of crude rubber restricted, attention might be directed to these other substances, and that, unless checked, an importation of these would set in, which would take up all or more than all of the cargo space saved by the rubber restriction order, and more than defeat the purpose of this restriction, viz.: To render tonnage available for war purposes.

Some of these commodities contain a very high percentage of water, running as high as 65 to 70% in the case of gutta joolatong, and are very heavy and bulky, so that an extensive import would be highly injudicious.

Imports of gutta percha and balata will be restricted for the coming year from June 1 1918 until March 31 1919, to the quantities imported last year—650 tons of gutta percha and 1,400 tons of balata.

Importations of gutta joolatong and gutta siak from overseas will be restricted entirely in the future. Those shipments on which export bills of lading from the foreign port of origin are issued before June 1 1918, will be permitted entry when they arrive.

The War Trade Board has extended to importations of gutta percha and balata, and to those imports of gutta joolatong and gutta siak now en route the principle of option control of price which has already been successfully applied in the case of crude rubber. Importers will be required to deliver to the American Government an option, giving the United States Government the right to purchase at the standard prices fixed by the War Trade Board the imports at any time until they have been sold and actually delivered to the manufacturer.

The intent of this provision is to prevent a speculative increase in the prices of these commodities on account of the restricted quantities available for consumption in this country, and to limit quotations to the normal figures prevailing before the introduction of the restriction.

#### PROPOSAL TO CREATE BODY TO ADJUST CONTROVERSIES OVER RUBBER CONTRACTS.

Action toward the creation of a body which would adjust controversies growing out of existing contracts between dealers in rubber as a result of Government restrictions, was taken at a meeting at the Waldorf-Astoria on May 27 of importers, brokers, dealers and others identified with the crude rubber trade. According to the "Journal of Commerce," the meeting was devoted to a discussion of various angles of controversies which affected the business and contracts that, in many instances, could only be carried out in part at the present time. The general feeling expressed, says the paper in question, was that there ought to be some voluntary committee to whom these disputes might be submitted for amicable settlement, if possible, and if no agreement could be arrived at then they should be submitted to arbitration. A resolution was adopted at the meeting authorizing the appointment by the Chairman, W. E. Bruyn, and President of the Rubber Association of America,

of a committee of five, to act as a settlement committee or clearing house, to take care of contracts between dealers where it was desired that these contracts be "washed or wrung out." The committee is authorized to consider a plan of operations on questions of greater controversy which the meeting had not been able to agree upon, and after taking suggestions and arriving at conclusions, to present a report embodying recommendations for action at another meeting to be held probably next week. The committee is made up of Edward Maurer, F. R. Henderson, A. Brown, W. T. Baird and E. Poel, with Mr. Bruyn as a member ex-officio. The following further information with regard to the meeting is taken from the "Journal of Commerce" of May 28:

Before adjourning the meeting unanimously adopted the following resolution:

It is the sense of this meeting that rubber sold for arrival and, or, delivery in New York during May from Central and South America and European ports; May arrival and, or, delivery of plantation grades at Pacific Coast and July arrival and, or, delivery of plantation grades in New York be considered free of allocation.

It developed during the discussion that there is considerable difference of opinion, although no real friction, existing between the Rubber Association of America and the Rubber Trade of London, Eng., as to who should pay the charges for non-execution of contract or non-shipment of rubber due to Government restrictions here. The London association has claimed that the onus lies entirely upon the dealers here. On the other hand, the American traders contest this view and at present the whole matter is in course of debate by cable, although it is expected that some settlement mutually agreeable will be come to soon.

There was one other recommendation which was submitted to the meeting as from the recent meeting of the Rubber Association of America, but owing to a wide difference of opinion which was displayed resulted in no action being taken at the present moment. There seemed to be some objection to the fixing of prices as proposed in the following:

As force majeure automatically extends any contract either buyer or seller may request an extension until allocation under United States Government regulation permits. As the basis of settlement in the event of both parties to the contract agreeing thereto, the following prices, ex-dock or railroad terminal, New York, to govern:

Shipment contracts on ribbed smoke sheets 52c.

Arrival and, or, delivery contracts, ribbed smoke sheets 54c.

Shipment contracts, first crepe, 53c.

Arrival and, or, delivery contracts, first crepe, 55c.

Any adjustment of contracts for medium grades to be settled as far as possible by private treaty, failing of which the matter shall be submitted to arbitration.

Chairman Bruyn, in opening the meeting, said that the important question to consider was in relation to the proper time for tenders in free or allocated rubber on contracts.

One speaker suggested that certain periods ought to be set not subject to Government license or permit. Another said that May shipments should not apply to plantation rubber.

A suggestion was made that in the case of parties to a contract not being able to carry it out, whatever charges were entailed by it should be borne 75% by the buyer and 25% by the seller was withdrawn until London had been heard from further in the present dispute as to charges.

#### STATUS OF CONTRACTS ENTERED INTO ON MAY 14 AND 15 BEFORE NEW RUBBER PRICES WERE MADE KNOWN.

With regard to the War Trade Board's conclusions as to the status of contracts made on May 14 and 15 before the Board made known the new prices which became effective on May 14, the "Journal of Commerce" says:

The matter of the standing of contracts made on May 14 and 15, the two days intervening between the time when maximum prices on the intermediate and low grades was made effective, and the date when the trade was officially notified of the fact, has been settled to the great relief of sellers by a statement issued by the War Trade Board to the effect that they may be executed as written, that is, on the prices and terms named in the contracts, without reference to the regulations. All contracts made subsequent to the 15th hold good only when the prices are not above the maximum fixed on each grade of rubber specified.

Previous reference to the rubber prices promulgated May 14 was had in our issue of May 18.

#### NEWSPRINT MANUFACTURERS TO BE ACCORDED FULL PRIORITY.

Manufacturers of newsprint paper will under a policy agreed on by the Priorities Board of the War Industries Board on May 28 be granted fuel priority upon application accompanied by proof that the plant applying is entitled to priority. Newspapers were placed on the preference list some time ago, but the paper industry was not included and representatives of the mills have complained that scarcity of fuel has curtailed their output to such an extent that hundreds of newspapers may be compelled to shut down for lack of paper. The Priorities Board decided to meet the situation by dealing with each plant separately. Edwin B. Parker, Priorities Commissioner, authorized the following statement on May 28:

The Priorities Board has not declined to put manufacturers of newsprint on the preference list, but will consider their application as a plant and not as an industry, as some plants may be entitled to preference while others are not, and those having preference may be entitled to varying degrees of preference. Each case must be considered on its merits.



### U. S. FUEL ADMINISTRATION TO ENCOURAGE OPENING OF NEW COAL MINES.

The Federal Fuel Administration in announcing that it will encourage the opening of new coal mines, subject to certain conditions—the approval of the Railroad Administration and when it will not affect labor at mines already developed, issued the following statement:

The United States Fuel Administration will encourage the opening of new coal mines, whenever it appears to its satisfaction that this can be accomplished without taking labor from mines already developed and capable of producing more coal than at present, so that the net result will be an increased production of coal when the entire field is considered.

Coal is not commercially produced until it is loaded into railroad cars at the tippie. The United States Fuel Administration is, therefore, unwilling to approve of the opening of new mines, even when labor is abundant, if it appears to the United States Railroad Administration impossible or inexpedient to furnish the necessary railroad facilities.

To satisfy the two administrations upon these points the following procedure will be adopted:

(1) All applications for the development of new mines shall be taken up in the first instance with the railroad upon which the connection is desired, full information in regard to the proposed operation accompanying the application. Four copies of applications and papers are to be filed.

(2) Three copies of the application and accompanying papers will be forwarded to the regional director for his approval or disapproval.

(3) The regional director will forward two copies of the application and papers with his approval or disapproval to the director. Division of Transportation, United States Railroad Administration.

(4) The director, Division of Transportation, United States Railroad Administration, will submit one copy of the application and papers with the recommendation of the regional director to the United States Fuel Administrator.

(5) Representatives of the United States Railroad Administration and of the United States Fuel Administration will, thereupon, agree upon the approval or disapproval, and a single notice of the disposal of the case indicating joint consideration and action, will be sent to the applicant through the office in which the application originated.

### CONSUMERS OF COAL AGAIN URGED TO PLACE ORDERS.

In again calling upon coal consumers to expedite the placing of their orders for next winter's coal, the U. S. Fuel Administration states that the indications are that the production will fall below the requirements. Besides withholding anthracite from industrial plants, the Fuel Administration states that it will also be its policy to limit the amount of anthracite going into the West. The following is its announcement issued on May 27:

Promptness in ordering, patience as to delivery—the foreword of the United States Fuel Administration in its campaign to induce the early ordering of coal—is as pertinent to the situation to-day as the 1st of April.

So far as the consumer of anthracite coal is concerned, the reports at hand show that there has been general compliance with the first portion of the advice of the Administration. Consumers should understand that deliveries can not be accomplished at once, but must spread over weeks and months.

The promptness with which anthracite users have placed their orders is attributed to the activity of the Fuel Administration in impressing upon the public the importance of ordering early; and in addition the general reduction of 30 cents a ton on anthracite during the months of April to August, inclusive.

According to advices in hand the dealers are loaded with orders, but the consumers are expressing disappointment because the coal is not being delivered at once. The Fuel Administration is making every effort to have deliveries hastened, but would call the attention of consumers to the impossibility of moving an entire winter's supply in a short period of time. Consumers who placed their orders first will receive their coal in advance of others.

The Fuel Administration emphasizes the necessity of early ordering, because by this means the Administration will be enabled to know what the actual requirements of the country are, and will be better prepared to make provision to meet the requirements of the people.

The Fuel Administration does not anticipate any material increase in anthracite production during the present coal year. That anthracite mining fields have contributed a large number of miners to the army service is given as the explanation at the mines, and in addition the difficulty that is being experienced in recruiting additional help.

The estimated requirements of anthracite coal in the markets for the year is 79,000,000 tons. To reach this aggregate an increased production of approximately 2,000,000 tons will be necessary. The production for the year 1917 was 89,720,802 tons, but of this total production but 77,133,305 tons was shipped away from the mines, the balance being required for consumption at and about the mines.

To assure an ample supply to domestic users who depend on anthracite, the United States Fuel Administration has recently declared the policy of withholding anthracite from industrial plants and will hereafter permit diversion of anthracite from purely domestic users only upon special permits from the Administration.

It will likewise be the policy of the Administration to limit the amount of anthracite coal going into the West, though the allotment to the markets of the Northwest will remain substantially the same as in former years.

There is reason to believe that not only among consumers of anthracite but also of bituminous coal the people are alive to the necessity of placing their orders for winter coal. The exception to this rule is in the Western States of Kansas, Missouri, Oklahoma, Arkansas, Iowa, the Rocky Mountain district, and the Pacific coast. Here there has been a falling off of production reported because of "no market."

The Fuel Administration does not make any concealment of the prospect that there will be a coal shortage during the year. The requirements for the year for bituminous coal as ascertained by the Administration experts indicate that the production will likely fall considerably short of the necessary amount. The Fuel Administration is devoting its efforts toward removing as far as possible the deliveries of coal for domestic purposes and essential war industries from the freight congestion on the railroads that are sure to come with the winter season.

### REQUEST TO STATE GOVERNORS TO DESIGNATE THE WEEK OF JUNE 3 AS COAL WEEK.

A request by the U. S. Fuel Administration that the State Administrators endeavor to have the week of June 3 proclaimed by the Governors as "Coal Week," with a view to hastening production and deliveries was made as follows on May 19:

The United States Fuel Administration has asked its State fuel representatives to make an effort to get the Governors of the several States to issue a proclamation announcing the observance of the week of June 3 to 8 as "Coal Week." During this week a special drive will be made to get industries and domestic consumers to order their next winter's coal supply.

It is believed that the filing of great numbers of orders showing an insistent demand will help greatly in speeding up production and also hasten deliveries. In some of the larger cities the women's clubs have arranged for a house-to-house canvass; in many places public speakers will take the question of early ordering of coal as their theme.

It is felt that, with the bulk of the year's supply of coal ordered well in advance the various distribution agencies of the Government will be in a position to adjust equitably and properly the demands as between different communities. It will be possible for the Fuel Administration to gauge accurately the increased demand and properly apportion the available supply.

Together with the urgent appeal to the industries as well as to the domestic consumers to order their coal early there goes the request that those who get their orders in wait patiently for deliveries. It is being pointed out that, of course, the entire coal output of the country cannot be delivered within a few months. But it is equally true that those orders that are first in the hands of the dealers will be the first delivered.

Production is steadily increasing, but it must be further increased if the country's coal needs for the year are to be filled.

Already in many communities one-third of the coal orders have been placed by both industrial and domestic consumers. In the eastern part of the country the dealers have been practically overwhelmed with early orders for anthracite, but west of the Mississippi the orders have been so slow in coming in as to lend no stimulus to increased production and, as a matter of fact, there has been some shutting down of mines for lack of orders for the product.

In every State of the Union preparations have been made to bring the United States Fuel Administration's early coal-ordering message squarely before the people. Thousands of motion-picture theatres will carry the message; four-minute speakers will address hundreds of audiences; poster displays will be shown in every large city and throughout the country communities, and the coal dealers everywhere have been enlisted in the big coal week drive.

### PRIORITY FOR HOMES OF ANTHRACITE COAL.

It was stated on May 23 that so far as the use of domestic sizes of anthracite coal are concerned the United States Fuel Administration will see to it that the "home fires" are kept burning this winter. It has decided that anthracite intended for domestic fuel shall not be diverted for industrial purposes. The United States Fuel Administration's attitude in this matter was indicated in a letter defining its policy which said:

The Administration is satisfied that one of the causes of our domestic difficulties last winter in New England was due to the fact that with the extreme shortage of bituminous coal prevailing in New England and the northwestern section of this country, dealers were prevailed upon by industries to give them domestic sizes of anthracite in order that they might keep their plants in operation.

Every ton of coal so diverted from its proper and normal channels of consumption meant increased difficulty on the part of domestic consumers in having their requirements taken care of. The Administration does not want any anthracite coal turned over to industrial plants without having the case passed upon and the fact established that the industry must have anthracite coal, and further, that no dealer can deliver anthracite to an industrial concern without an exemption from the Federal Fuel Administration.

### REDUCTION OF TEN CENTS A TON FOR BITUMINOUS COAL AT MINES.

A reduction of ten cents per short ton in the mine price of bituminous coal was ordered by U. S. Fuel Administrator Garfield on May 24. The order was put into effect the following day. It was announced that the reduction, which is a result of the agreement under which the railroads will pay the fixed price for coal and abandon the practice of giving preferential car service to mines furnishing railroad fuel, will mean an annual saving to consumers of a sum estimated at \$60,000,000. Consumers who have already entered their orders for the year's coal supply, but whose coal has not yet been delivered, will, the Fuel Administration states, receive their supplies at the reduced price. The following is its announcement made on May 24:

Ten cents a short ton was stricken from the mine price of all bituminous coal in the United States by order of Fuel Administrator H. A. Garfield last night. The new price took effect at 7 o'clock this morning, and represents an average reduction of nearly 5%. The order reads as follows:

The U. S. Fuel Administrator, acting under authority of an Executive order of the President, dated Aug. 23 1917, appointing said Administrator and of subsequent Executive orders, and in furtherance of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917.

Hereby orders and directs that all prices for bituminous coal f. o. b. mines in the coal-producing districts throughout the United States fixed by the said Executive order of the President, dated Aug. 21 1917, and subsequent orders of the United States Fuel Administrator and in effect at 7 a. m. on the 25th day of May 1918, shall be, and the same hereby are, reduced as to all shipments made after 7 a. m. on the 25th day of May 1918 by the sum of 10 cents for each net ton of 2,000 pounds.

This order shall in no way affect the increase contained in the Executive order of the President, dated Oct. 27 1917, adding the sum of 45 cents to the prices fixed for bituminous coal under the terms and provisions set forth in said last-mentioned order.



The reduction will mean an annual saving to consumers of a sum estimated by the Fuel Administration at \$60,000,000. The President has directed that the railroads pay the Government price for coal. The increased cost of railroad fuel thereby occasioned is also estimated at \$60,000,000 per annum. The reduction of 10 cents per ton on all coal will, however, reduce the net increased cost to the railroads from \$60,000,000 per annum to \$45,000,000 per annum. Under the President's plan, the railroads will furnish cars to all coal mines alike, without discrimination except as dictated by the prior requirements of the railroads for operating purposes and the needs of domestic consumers and of the war.

Under the present war demands, the maximum output of every mine working at full time would still be insufficient to meet the country's coal needs. The principle of equal car supply has accordingly been adopted so as to make for as steady an operation as possible of all properties, and for continuous employment of men, thus making for maximum output.

The introduction of the principle of even car supply will reduce the general average overhead of mine operation, and thereby justifies the Administration in putting out a price-reduction order. It is understood that the mine prices thus fixed will remain undisturbed until the U. S. Fuel Administrator has before him the cost returns for the 12 months ending Aug. 31 1918. The returns thus far in are being carefully studied by Fuel Administration accountants and engineers with a view to making the utmost saving to the public that is consistent with a maximum production of coal.

The order will have no effect on the price of anthracite coal, which forms the bulk of the domestic consumption fuel in the eastern part of the country.

Consumers of bituminous coal who have already entered their orders for the year's coal supply, but whose coal has not yet been delivered, will of course, receive their supplies at the reduced price. This price applies to all coal which leaves the mines after 7 a. m., May 25, no matter how long the order for the delivery of the coal has been standing.

Coal delivered after 7 a. m., May 25, under contracts which have been entered into since Dec. 29 1917 will be billed at the new price. Under the regulation of the Fuel Administration all such contracts call for the delivery of coal at the Government price effective at the time of delivery.

#### USE OF COAL OR FUEL OIL ON PRIVATE YACHTS PROHIBITED.

An order, effective to-day (June 1) has been issued by the U. S. Fuel Administration prohibiting coal or fuel oil being burned or furnished to any private yacht for any purpose whatsoever except cooking. The only exceptions are ships in the Government service. Any private yacht, however, which on June 1 is away from its home port may obtain sufficient fuel to come back home by the shortest destination.

#### FURTHER CLASSIFICATION OF BITUMINOUS COAL MINES FOR THE TUG RIVER DISTRICT.

Further classifications of bituminous coal mines were announced by the United States Fuel Administration on Feb. 28 for the Tug River, W. Va., district and the Clinch Valley No. 1, or "Upper Clinch," district in Virginia. The Tug River prices are effective in mining operations on the Norfolk & Western RR. west of Welch to Panther, including branches, except Newhall, Berwind, Canebrake and Hartwell. The new prices are: Run of mine, \$2 40; prepared sizes, \$2 65; slack or screenings, \$2 15. The old prices were: Run of mine, \$2; prepared sizes, \$2 25; slack or screenings, \$1 75.

The "Upper Clinch" prices, as fixed Feb. 28, are: Run of mine, \$2 50; prepared sizes, \$2 75; slack or screenings, \$2 25. The former prices in this field were the same as the old prices in the Tug River field. The order as to the "Upper Clinch" district covers operations on the Norfolk & Western, Hockman to Finney, inclusive. Operators who complied with the Washington wage agreement will be permitted to add 45 cents to the mine prices.

#### U. S. FUEL ADMINISTRATION AUTHORIZES CONDEMNING OF UNCLEAN COAL AT PENNSYLVANIA MINES.

An order, effective May 8, authorizing inspectors of Pennsylvania mines to condemn unclean coal has been issued as follows by the Federal Fuel Administration:

In furtherance of the determination of the U. S. Fuel Administration to prevent the marketing of unclean coal Fuel Administrator Garfield made public an order which became effective at 7 a. m. May 8 1918, under which the chairmen of the fuel committees of Lackawanna, Luzerne and Schuylkill Counties, Pa., are authorized to appoint coal inspectors for their respective districts.

It will be the duty of these inspectors to condemn all consignments of coal which, in their opinion, are not merchantable, and to notify their respective chairmen of their action, stating the facts on which it is based, and identifying the cars in which the condemned coal has been loaded.

If the chairman approves the action of the inspector he will notify the operator, and will instruct him in regard to reparing the condemned coal. Any operator who fails to comply with such instructions may be ordered to suspend, temporarily, further shipments of coal.

Here is the text of the order:

"Section I. Authority is hereby given to the chairmen of the fuel committees of Lackawanna, Luzerne and Schuylkill Counties, Pa., of the United States Fuel Administration, to appoint a sufficient number of inspectors, in their respective inspection districts to carry out the terms and provisions of this order, and to assign to each of said inspectors a particular territory.

"Section II. It shall be the duty of each of said inspectors:

"(1) To cover his territory at as frequent intervals as may be consistent with thorough inspection; the inspectors shall be qualified by knowledge

and experience of the particular district or districts in which the inspection is to be performed, and shall familiarize themselves with the conditions under which the coal is prepared, so as to enable them to effectually carry out the terms and provisions of this regulation, the intent being to have anthracite coal prepared according to approximately the standards of normal times.

"(2) To report daily to his chairman operations inspected, conditions of the coal, methods employed to size and clean, and whether or not the coal being shipped to market is, in his judgment, a well-prepared and merchantable product.

"Section III. Inspectors are authorized to condemn any coal loaded in wagons or railroad cars which, in their judgment, is not properly prepared; and any inspector finding unmerchantable coal shall immediately notify his chairman, giving the car numbers and initials of any and all cars so condemned and stating the facts on which such action was based. If the chairman approves the inspection report he shall so notify the operator at once and shall instruct the operator in regard to preparing the coal condemned. The operator shall promptly prepare the condemned coal and shall reload the cars from which the condemned coal was taken according to the instructions of the chairman, and in case he fails to do so the chairman may order the operator to refrain from shipping any coal not conforming to the proper standard. Each of said chairmen may temporarily suspend shipments from a colliery whenever, in his opinion, the operators thereof are willfully ignoring the inspection standards."

#### INSPECTION SYSTEM TO ENFORCE MINING OF CLEAN COAL—REDUCED PRICE FOR CONDEMNED COAL.

The organization of an inspection system to enforce the mining of clean coal was announced by the United States Fuel Administration on March 9. It was pointed out that much of the output of bituminous coal reaching the market during the past winter contained a large percentage of slate and other impurities, the effect being not only to reduce the heating value of the coal, but to put an additional burden on transportation facilities. It was announced at that time that under the inspection system coal condemned by the Fuel Administration for lacking preparation or because it contained a high percentage of impurities will be sold at 50 cents per ton less than the fixed Government price for the mine. The order became effective March 11. We give it herewith:

##### UNITED STATES FUEL ADMINISTRATION.

Washington, D. C., March 7 1918.

##### Regulation Concerning Clean Coal.

The United States Fuel Administrator, acting under authority of the Executive order of the President of the United States, dated Aug. 23 1917, appointing said administrator, and in furtherance of the purpose of said order and of the purposes of the Act of Congress therein referred to and approved Aug. 10 1917, hereby orders and directs that until further or other order, and subject to modification hereafter from time to time and at any time:

##### Section I.

Authority is hereby given to the district representatives of the United States Fuel Administration to appoint a sufficient number of inspectors in their respective districts to carry out the terms and provisions of this order, and to assign to each of said inspectors a particular territory.

##### Section II.

It shall be the duty of each of said inspectors:

1. To cover his territory at as frequent intervals as may be consistent with thorough inspection; the inspectors shall be qualified by knowledge and experience of the particular district or districts in which the inspection is to be performed, and shall familiarize themselves with the conditions under which the coal is produced and prepared, so as to enable them to effectually carry out the terms and provisions of this regulation, the intent being to reinstate the cleaning of coal at the working faces of the mines; to reinstate employment of slate pickers with a view of bringing the ash contents of coal back to approximately the standard of normal times. Furthermore, where the coal in any part of the mine is found to be naturally of such character as to be unfit for market, judging from the usual standard of the district, the district representative may order the mining suspended in said part or parts of a mine until or unless proper cleaning methods be adopted; provided, however, that the workings shall not be so suspended where the nature of the mining to be done is necessary to preserve the mine from damage, or where a cessation of work endangers life or may result in serious risk of flooding, of explosions, or of squeezing.

2. To report daily to the district representative of the Fuel Administration, mines inspected, the condition of the coal as loaded; methods being employed to prepare and clean the product; whether or not the product being shipped to market is, in his judgment, a well-prepared and merchantable product. All reports of inspections shall be made in quadruplicate, one to be forwarded by mail to the Fuel Administration, Department of Inspection, at Washington, D. C.; one to the district representative; one to the operator, and one to be retained by the inspector for his personal files.

##### Section III.

Inspectors are authorized to condemn at the mines any coal loaded in railroad cars which, in their judgment, is not properly prepared; and any inspector finding unmerchantable coal shall immediately notify the district representative and the operator by wire or in person and in writing, giving the car numbers and initials of any and all cars so rejected and stating the facts on which such action was based. A copy of such notice shall be immediately mailed to the United States Fuel Administration, Department of Inspection, and to the district representative. If the district representative approves the inspection report, he shall so notify the operator at once; in which case, unless the operator unloads and reprepares the rejected coal, the consignee shall be permitted to deduct 50 cents per ton from the authorized price for the grade of coal with which the car is loaded, provided, however, the consignee after examining the coal may at his option pay and the operator may receive the full authorized price. Each invoice covering the sale of condemned coal shall bear the following notation: "This reduced price is fixed by the United States Fuel Administration as a penalty for improper preparation." The operator shall thereupon immediately report to the United States Fuel Administration, Department of Inspection, at Washington, and to the district representative the disposition made by him of said car or cars of coal, and shall accompany his reports with a copy of the invoice.



The district representative, where repeated violation of this regulation has taken place, or in flagrant cases, shall require a special written report from the operator, which report shall be transmitted by said district representative to Washington with his conclusions thereon, all of which is subject to review by the United States Fuel Administrator.

This order or regulation shall not operate to change the terms, conditions or validity of existing contracts, but new contracts shall be made subject to this order.

Above regulation to become effective March 11 1918.

H. A. GARFIELD, United States Fuel Administrator.

#### DEVELOPING BRIQUETTE AS BY-PRODUCT OF ANTHRACITE.

The U. S. Fuel Administration is taking up the question of briquettes as a possible means of increasing the anthracite supply of coal for next winter. The Conservation Department of the U. S. Fuel Administration in Washington has the matter in hand but, in the meantime, the anthracite producers are now giving their earnest attention to the matter of increasing the fuel supply through salvage of coal fragments which have been slushed away from the breakers and lost. A statement issued by "Anthracite News" of Philadelphia says:

It has been found possible to utilize such waste anthracite by manufacturing it into briquettes which make perfectly good and effective fuel. On a small scale, this has been done with success and to the satisfaction of those who have used briquettes.

Now the thought is to develop the briquette as a by-product of the anthracite industry in a larger way. Last year the Lehigh Coal and Navigation Co. produced 30,001 tons of briquettes. They consist of coal fragments the size of pin-heads and bound together with tar and compressed into solid lumps by high pressure. Briquettes burn to excellent advantage in furnaces, ranges and open-grate fires. As made, they average about the size of nut coal.

Much of the anthracite refuse which is now swept down the streams and rivers of Pennsylvania is carbon, but until very recently, there was no way to conserve such lost coal to economic advantage. In the development of the anthracite industry and the progress made in all directions, it has been found possible to salvage more and more coal which formerly was wasted.

Improved mining appliances and methods enable proportionately more of the anthracite in the ground to be taken out than in the old days. This is a gain in conservation of a valuable natural resource. Under the old methods and before the breakers were highly perfected as they now are, a great deal of anthracite was, of necessity, discarded. Hence the huge culm banks of the past, which now being washed over through washeries, are yielding a large amount of coal in every way as good as freshly mined anthracite.

Salvage of the coal now lost in the slush washed away from the breakers will be, as it were, the last word in getting and making of commercial use all that is taken from the anthracite mines that will burn.

#### ANTHRACITE INDUSTRY QUICKENS COAL SHIPMENTS.

Arrangements to get greater service out of cars and railroad facilities in the handling of coal were made at a conference early in May of Lehigh Valley Railroad and Lehigh Valley Coal Sales Co. officers in Hazleton. Shipments in solid trains are to be made up so as to avoid shifting. The daily output of domestic sizes of coal from the Prospect colliery is to be sent to the Lehigh docks at Jersey City for transshipment to New England. If the output of this colliery is not sufficient for the purpose, that of the Dorrance colliery, or part of it, will be added to the Prospect shipment. The Hazleton region is to furnish coal for the West to be taken from Drifton and Hazleton Nol collieries and the Hazleton shaft. Shipments are to be made four days each week. Egg, stove, chestnut and other sizes of anthracite going West are to be sent to Jersey City, Newark and other points for distribution. This will greatly aid New York. The action was decided upon following the notice sent out by Director-General of Railroads that solid trains should go from collieries to tide-water points in order to avoid the unnecessary shifting of cars by the railroads. Among the officials who attended the conference were F. L. Blendinger, J. M. Maguire, W. J. McGarry and F. M. Chase.

#### MANGANESE ORE PRICES ANNOUNCED BY WAR INDUSTRIES BOARD.

A schedule of prices for manganese ores produced in the United States has been agreed to by the American Iron & Steel Institute and approved by the War Industries Board. The prices, which are higher than those prevailing in past months, became effective at midnight May 28. No information is given as to the length of time they will continue in effect. The following is the announcement of the War Industries Board:

A schedule of prices on manganese ores produced in the United States has been agreed to by the American Iron & Steel Institute and has been approved by the War Industries Board. The prices are fixed at a figure higher than the prices on this ore that have prevailed in past months. The new price schedule is to be used on transactions taking place after midnight of May 28. No announcement is made as to the length of time that this schedule of prices is to remain effective.

The following schedule gives domestic metallurgical manganese ore prices per unit of metallic manganese per ton of 2,240 pounds for manganese

ore produced and shipped from all points in the United States west of South Chicago, Ill. This schedule does not include chemical ores as used for dry batteries, &c. The prices are on the basis of delivery f. o. b. cars South Chicago, and are on the basis of all-rail shipments. When shipped to other destination than Chicago, the freight rate per gross ton from shipping point to South Chicago, Ill., is to be deducted to give the price f. o. b. shipping point.

Schedule for metallic manganese ore containing when dried at 212 degrees F.:

Per cent.	Per unit.	Per cent.	Per unit.
35 to 35.99 inclusive.....	\$0 86	45 to 45.99 inclusive.....	\$1 12
36 to 36.99 inclusive.....	90	46 to 46.99 inclusive.....	1 14
37 to 37.99 inclusive.....	94	47 to 47.99 inclusive.....	1 16
38 to 38.99 inclusive.....	98	48 to 48.99 inclusive.....	1 18
39 to 39.99 inclusive.....	1 00	49 to 49.99 inclusive.....	1 20
40 to 40.99 inclusive.....	1 02	50 to 50.99 inclusive.....	1 22
41 to 41.99 inclusive.....	1 04	51 to 51.99 inclusive.....	1 24
42 to 42.99 inclusive.....	1 06	52 to 52.99 inclusive.....	1 26
43 to 43.99 inclusive.....	1 08	53 to 53.99 inclusive.....	1 28
44 to 44.99 inclusive.....	1 10	54 and over.....	1 30

For manganese ore produced in the United States and shipped from points in the United States east of South Chicago, 15 cents per unit of metallic manganese per ton shall be added to above unit prices.

Above prices are based on ore containing not more than 8% silica and not more than 0.25% phosphorus, and are subject to:

Silica premiums and penalties.—For each 1% of silica under 8% down to and including 5% premium at rate of 50 cents per ton. Below 5% silica, premium at rate of \$1 per ton for each 1%.

For each 1% in excess of 8% and up to and including 15% silica there shall be a penalty of 50 cents per ton; for each 1% in excess of 15% and up to and including 20% silica there shall be a penalty of 75 cents per ton.

For ore containing in excess of 20% silica a limited tonnage can be used, but for each 1% of silica in excess of 20% and up to and including 25% silica there shall be a penalty of \$1 per ton.

Ore containing over 25% silica subject to acceptance or refusal at buyer's option, but if accepted shall be paid for at the above schedule with the penalty of \$1 per ton for each extra unit of silica.

All premiums and penalties figured to fractions.

Phosphorus penalty.—For each .01% in excess of .25% phosphorus there shall be a penalty against unit price paid for manganese of one-half cent per unit, figured to fractions.

In view of existing conditions, and for the purpose of stimulating production of domestic manganese ores, there will be no penalty for phosphorus so long as the ore shipped can be used to advantage by the buyer. The buyer reserves the right to penalize excess phosphorus as above by giving 60 days' notice to the shipper.

The above prices to be net to the producer; any expenses, such as salary or commission to buyer's agent, to be paid by the buyer.

Settlements to be based on analysis of ore sample dried at 212 degrees F. The percentage of moisture in ore sample as taken to be deducted from the weight.

Payments.—80% of the estimated value of the ore (less moisture and freight from shipping point) based on actual railroad-scale weights to be payable against railroad bill lading, with attached certificates of sampling and analysis of an approved independent sampling chemist. Balance on receipt of ore by buyer. Actual railroad-scale weights to govern in final settlement. Cost of sampling and analysis to be equally divided between buyer and seller.

#### NEW ALUMINUM PRICES APPROVED BY PRESIDENT WILSON.

Under new aluminum prices approved by President Wilson on May 29 the maximum base price is fixed at 33 cents a pound f. o. b. U. S. producing plants in lots of 50 tons or more, of ingot of a grade of 98 to 99%. The price previously approved by the President in March to continue in force until June 1 was 32 cents. The new price will remain in effect until Sept. 1. Differentials for sheet, rod and wire are increased by about 12½%; differentials for quantity and grade, and differentials for alloys will remain as approved by the War Industries Board on March 3. The Board's announcement of May 29 follows:

The President has approved an agreement made between the producers of aluminum and the price-fixing committee of the War Industries Board (after investigations by this committee in conjunction with the Federal Trade Commission as to the cost of production) that the new maximum base price for aluminum, effective June 1 1918 to Sept. 1 1918, shall be 33 cents per pound f. o. b. United States producing plants, for 50 tons and over, of ingot of 98 to 99%. Differentials for sheet, rod and wire will be increased by approximately 12½%; differentials for quantity and grade and differentials for alloys will remain as heretofore, i. e., those approved by the price-fixing committee of the War Industries Board on March 3 1918. Copies of the new list of differentials may be obtained upon application to the nonferrous metals section of the War Industries Board.

The new prices will be effective on deliveries made during the period from June 1 1918 to Sept. 1 1918, on contracts made during said period; and furthermore the new prices will be effective on deliveries made during said period on existing contracts which specify that the price shall be that in force at the time of delivery. Deliveries made during the period June 1 1918 to Sept. 1 1918 on other contracts shall be at the price stated in such contracts, except that on existing "direct and indirect Government contracts" containing a provision that refund is to be made of the difference between the price stated in the contract and the "Government fixed price, if, as, and when made," such difference shall be refunded on deliveries made during the period from June 1 1918 to Sept. 1 1918, on presentation of proper proof that the purchasing Government gets the benefit of the refund.

The conditions are as formerly: First, the producers of aluminum will not reduce the wages now being paid; second, aluminum shall be sold to the United States Government, to the public in the United States, and to the Allied Governments at the same maximum base price; third, they will take the necessary measures, under the direction of the War Industries Board, for the distribution of aluminum to prevent it from falling into the hands of speculators who might increase the price to the public; and fourth, they will pledge themselves to exert every effort necessary to keep up the production of aluminum so as to insure an adequate supply so long as the war lasts.



# PRESIDENT WILSON APPROVES CONTINUANCE OF ZINC PRICES FIXED IN FEBRUARY.

Official announcement of the continuance until Sept. 1 of the maximum base price for Grade A zinc at 12 cents per pound f.o.b. East St. Louis, was made on May 25, when it was made known that President Wilson had approved an agreement to this end between the producers and the Price Fixing Committee of the War Industries Board. We referred last week (page 2182) to the recommendation made to the President by the Price Fixing Committee that the price be continued at 12 cents. This latest announcement of the War Industries Board also states that the maximum base price of 14 cents a pound f.o.b. plant for plate zinc and 15 cents a pound f.o.b. plant for sheet zinc is likewise continued until Sept. 1. The prices are subject to the usual trade discounts and differentials in effect Feb. 13 last. The February announcement concerning zinc prices was referred to in our issue of Feb. 16. The following is the statement made by the War Industries Board on May 25:

The President has approved an agreement, made between the producers of grade A zinc and the Price Fixing Committee of the War Industries Board (after investigations by this committee in conjunction with the Federal Trade Commission as to the cost of the production), that the maximum base price on grade A zinc of 12 cts. per pound f.o.b., East St. Louis, be continued until Sept. 1 1918. The price at point of delivery is to be the East St. Louis price plus the freight from East St. Louis to point of delivery.

The conditions are, as formerly: First, that the producers of grade A zinc will not reduce the wages now being paid; second, that they will sell to the Allies, to the public, and to the Government at the same price; third, that they will take the necessary measures, under the direction of the War Industries Board, for the distribution of the grade A zinc to prevent it from falling into the hands of speculators who might increase the price to the public; and fourth, that they pledge themselves to exert every effort necessary to keep up the production of grade A zinc so as to insure an adequate supply so long as the war lasts.

The President has also approved an agreement made between the producers of sheet and plate zinc and the Price Fixing Committee of the War Industries Board (after investigations by this committee in conjunction with the Federal Trade Commission as to the cost of production) that the maximum base price of 14c. per pound f.o.b. plant for plate zinc, and 15c. per pound f.o.b. plant for sheet zinc, subject to the usual trade discounts and extras or differentials that were in effect Feb. 13 1918, be continued until Sept. 1 1918. Sheet zinc shall be considered as including all gauges of one-eighth inch thickness and less and plate zinc as including all gauges thicker.

The conditions are as formerly:

First, that the producers of plate and sheet zinc will not reduce the wages now being paid;

Second, they will sell to the Allies, to the public, and to the Government at the same price;

Third, that they will take the necessary measures, under the direction of the War Industries Board, for the distribution of plate and sheet zinc to prevent it from falling into the hands of speculators who might increase the price to the public; and,

Fourth, that they pledge themselves to exert every effort necessary to keep up the production of plate and sheet zinc so as to insure an adequate supply so long as the war lasts.

# GASOLINE AND OIL PRICES ANNOUNCED BY U. S. FUEL ADMINISTRATION.

The prices fixed for purchases by the Allies of gasoline, fuel oils and other petroleum products for sixty days from May 20 to July 19 were announced by Mark L. Requa, Director of Oil Supply of the U. S. Fuel Administration, on May 24. It was pointed out by oil officials that while the price to the Allies applies to their purchases alone, and not to domestic users, the Allies are such large purchasers of petroleum here their price has a powerful effect upon the domestic market. The price of gasoline to the Allies was fixed as follows:

F. o. b. Gulf ports, 21 cents per gallon; f. o. b. Atlantic seaboard, 23½ cents per gallon; United States Navy specifications in both cases.

At the same time the price for aviation naphtha was fixed as follows:

Thirty cents per gallon Gulf ports; 32 cents per gallon, Atlantic seaboard; British specifications 302 Fahn., final boiling point in both cases.

Fuel oil prices were fixed at:

Gulf ports, 5½ cents, British Admiralty specifications; 5¼ cents, United States Navy specifications; Atlantic seaboard, 7½ cents, United States Navy specifications.

The price of standard white refined kerosene was fixed at 7½ cents at Gulf ports and 8¼ cents at Atlantic seaboard. Mexican reduced oil was fixed at 6 cents, Atlantic seaboard.

The following relative to the gasoline prices for purchases of the Allies, is taken from the "Wall Street Journal" of May 29:

Fixing the price of gasoline to the Allies at 23½ cents a gallon at North Atlantic ports by the Fuel Administration allows the refiners a higher price than they are obtaining in many domestic points. This export business is done in enormous volume and for the most part involves merely pumping gasoline from the refinery directly into tank steamers. In handling domestic business, the refiner has to meet the additional cost of distributing gasoline at widely scattered points.

Under the new ruling the big refineries located at Bayonne, Philadelphia and other North Atlantic points will get 1½ cents more for gasoline than they now obtain in some points in their territory. For instance, the price

of gasoline at Trenton, N. J., tank wagon basis, is 22 cents a gallon. The price at Atlantic City is 22 cents also. Tank wagon price in Baltimore is 23 cents a gallon and at Buffalo also it is 23 cents.

Operation of the new ruling, which will continue for sixty days, appears to be more advantageous to the refiners located at tidewater points along the North Atlantic than to other refineries. This refers especially to Standard Oil Co. of New Jersey and Atlantic Refining, Tide Water Oil, Vacuum Oil Co. and Standard Oil Co. of New York.

These refining plants are served by pipe lines from the Pennsylvania and Mid-Continent fields. The pipe lines are the most economical means of handling crude oil. It costs 70 cents to transport a barrel of crude oil from the Mid-Continent field to Bayonne, a distance of 1,200 miles. There are 42 gallons in a barrel of oil, from which one-third to a half is gasoline.

The ruling does not act so favorably for the Mid-Continent refiner because of the higher cost of transporting gasoline in tank cars to the seaboard. Those refineries, however, have the advantage of being close to their crude oil supplies.

A comparison of the 23½-cent a gallon price to the Allies with prices at various points in this country is shown in the following table:

Atlantic City.....	22c.	New York City.....	24c.
Baton Rouge, La.....	22c.	Norfolk, Va.....	22½c.
Baltimore.....	23c.	Pittsburgh.....	28c.
Boston.....	25c.	Richmond, Va.....	22.5c.
Buffalo.....	23c.	San Francisco.....	20c.
Chicago.....	22½c.	Seattle, Wash.....	21c.
Cincinnati, O.....	25c.	San Antonio.....	23c.
Los Angeles.....	20c.	Topeka, Kan.....	20.7c.
Kansas City.....	21.8c.	Tranton, N. J.....	22c.
St. Louis.....	21.9c.	Tacoma, Wash.....	21c.

The price fixed by the Fuel Administration at Gulf ports is 21 cents a gallon.

Conferences at which plans for increasing the country's oil supply were discussed were had on May 24 between Mark L. Requa and B. M. Baruch, Chairman of the War Industries Board, and between Mr. Requa and Edwin N. Hurley, Chairman of the U. S. Shipping Board.

Regarding the conferences the "Journal of Commerce" of May 25 said:

As an outgrowth of the conferences to-day between Mr. Requa and Chairman Hurley, it came to light that the Shipping Board rapidly is completing designs for the construction of numbers of steel and concrete oil tankers of 7,500 barrels capacity. In addition, the extensive construction of steel and concrete barges also is being planned by the Board for the building of a truly large oil carrying fleet of vessels. The number of concrete barges to be started immediately on the Gulf coast will be between 50 and 100. This number will be increased as those originally ordered are nearing completion.

Chairman Hurley admitted that the problem of providing enough oil tankers and barges to transport an adequate supply of oil to cars for the country's growing needs is a serious one. As one step to provide the Government with as many oil carrying vessels as possible, the admission was made that privately owned tankers steadily are being taken over by the Shipping Board and operated under Government direction. Despite this and other steps taken to work a solution of the problem "a serious shortage" of vessels of this class still is confronting the Government, and to add to the seriousness, virtually all private owners of tankers are using every effort to retain control of their increasingly valuable property.

Every effort is being made by the United States, nevertheless, it was pointed out to-day, to provide adequate supplies of oil and oil products to the Allies in the prosecution of the war.

# MEXICAN RATES FOR PETROLEUM TAX COLLECTION.

The following concerning the Mexican rates for the collection of the Mexican petroleum tax during May and June is taken from the "Wall Street Journal" of May 24:

The Mexican News Bureau states that the Treasury Department has issued the following rates of valuation upon which the petroleum tax of 10% shall be collected during the months of May and June. New rates are established every two months, but no radical changes in values are ever made. The valuations and their equivalent in American gold per barrel are given herewith:

Combustible petroleum of a density of 0.91, valuation, \$10 50 Mexican gold per ton, or \$5 25 American gold. Total tax 52½c. American gold per ton, or about 7½c. per barrel.

Crude petroleum of a density of 0.91, valuation \$13 50 Mexican gold, or \$6 75 American gold per barrel. Total tax, 67½c. American gold, or about 9½c. per barrel.

Petroleum of a greater density than 0.87, \$5 50 Mexican gold per ton, or \$2 75 American gold. Total tax, 27½c. American gold, or a fraction under 4c. per barrel.

Gas oil, valuation \$10 50 Mexican gold per ton, or \$5 25 American gold. Total tax, 52½c. American gold, or about 7½c. per barrel.

Refined gasoline, in cans or in bulk, 12c. valuation per half-liter, or about 96c. per gallon in Mexican gold or 48c. American gold, the tax being 10%, or 4.8c. per gallon.

Crude gasoline, in cans or in bulk, valuation \$1 20 per gallon, Mexican gold or 60c. American, with the corresponding tax of 6c. per gallon.

Kerosene, crude or refined, 12c. Mexican gold per gallon or 6c. American gold, with a tax of six-tenths of one cent per gallon.

# M. L. REQUA WARNS HOARDING OIL PRODUCERS THAT GOVERNMENT WILL NOT ADVANCE PRICE.

In advice to A. C. Bedford, Chairman of the Petroleum War Service Committee, in protest against those who are holding back production of crude oil in anticipation of increased prices, M. L. Requa, Director of the Oil Division of the U. S. Fuel Administration, makes it plain that the Government will not approve any further advance in price at this time. Mr. Requa's letter, made public on May 22, follows:

May 17 1918.

Mr. A. C. Bedford, Chairman Petroleum War Service Committee, 26 Broadway, New York City.

My Dear Mr. Bedford:—I have been informed that in certain localities there is a tendency on the part of oil producers to withhold production



In anticipation of increased prices either in the form of increase in the posted price or in the amount of bonus paid.

I cannot too strongly emphasize the statement that the Government will not at this time view with approval any further advance in the price of crude oil. Because of the war and the demands that are being made for various essential products, it is obvious that the law of supply and demand has broken down.

In many lines bidding up the price will not produce a single additional pound of material. Such price advances cannot be permitted by the Government if we are to eliminate profiteering and maintain fair and reasonable prices.

Will you therefore make it plain to the producers of oil that the Oil Division believes there is no justification for an advance in the price of crude oil at this time and will expect the industry to co-operate with the Oil Division in an endeavor to maintain existing prices as maximum prices.

Competition in the form of payment of bonus should also be restrained. I do not mean by this that varying prices should not be paid for oils of varying quality, but these differentials once established should not be further advanced.

I shall be obliged if you will give full publicity to these views and take the matter up with the Advisory Committee on production affiliated with your committee, for full consideration and report.

Very truly yours,  
M. L. REQUA, Director Oil Division.

#### FIXING OF ARSENIC PRICES BY U. S. GOVERNMENT.

Concerning the fixing of arsenic prices by the Government the "Oil Paint & Drug Report" of March 4 had the following to say:

In a letter addressed to dealers and manufacturers of arsenic, the United States Food Administration announces that it has fixed the price of white arsenic in car lots at 9c. per pound, while an additional  $\frac{1}{4}$ c. per pound is allowed for smaller quantities. These prices are set for deliveries "anywhere in the United States." It is stated in the official announcement that the Food Administration will not interfere in any way with existing contracts at higher figures, the fixed price applying to new contracts hereafter entered into. The action of the regulators is taken, it is stated, after careful consideration of the interests of both manufacturers and consumers and is taken with a view to stabilizing the market. While the action taken is based upon present conditions, the statement continues, there is little likelihood of the point being changed in the near future in the absence of any radical change in the situation. Violations of the order it is pointed out, are punishable under General Rule 4 and Special Rule 2 of the Food Administration Act, governing the licensees manufacturing white arsenic.

The letter is as follows:

##### To All Producers of White Arsenic:

As a guidance to you in determining the amount of profit to be taken on sales of arsenic products, in order that prices charged should not be exorbitant, I wish to state that the Food Administration will consider any price in excess of the following equal to the value of the AS2O3 contained:

Nine cents per pound delivered at any point in the United States for arsenious oxide or white arsenic containing not less than 99% of AS2O3, or

A price per pound delivered at any point in the United States for arsenious oxide containing less than 99% AS2O3, equal to the value of the AS2O3 contained therein at the rate of 9 cents per pound for such AS2O3, and sales of such products shipped in less than carload lots at prices which exceed the above by more than  $\frac{1}{4}$ % per pound, would under the present war conditions return to you an unreasonable profit, and such sales would, therefore, constitute a violation of General Rule 4 and Special Rule 2 governing licensees manufacturing white arsenic.

The Food Administration will not for the present interfere with the filling of contracts entered into before the receipt of this notice, at prices higher than those aforesaid.

This conclusion has been reached after a careful consideration of the interests of both manufacturer and consumer. The advantages of stabilized market conditions are fully realized, and, while the point which the Food Administration now takes is based on existing conditions, there is little likelihood of this point being changed in the near future in the absence of a radical change in the situation.

#### U. S. ATTORNEY-GENERAL GREGORY DIRECTS ATTENTION TO WATER FRONT REGULATIONS INCIDENT TO ALIEN ENEMIES.

Attention is again directed by U. S. Attorney-General Gregory to the regulations of a year ago respecting the water front zones which are barred to German enemy aliens. The approaching summer season and the increased use of the water front facilities has brought about the issuance at this time of the Attorney-General's statement which we quote below:

The fact that during the approaching summer season the use of the water front docks and other water front facilities throughout the United States will be greatly increased, makes it proper that the attention of the public and of the owners and operators of water front facilities should again be called to Regulation 13 of the President's proclamation of April 6 1917, and the water front pass system inaugurated thereunder by the Department of Justice, which is vested by the President with the authority to enforce the regulation mentioned.

Regulation 13 applies exclusively to German alien enemies, male and female. It provides that such alien enemies shall not approach or be found within 100 yards of any canal, nor of any wharf, pier, or dock used directly by or by means of lighters by any vessels or vessel of over 500 tons gross, engaged in foreign or domestic trade other than fishing; nor within 100 yards of any warehouse, shed, elevator, railroad terminal, or other terminal, storage or transfer facility adjacent to or operated in connection with any such wharf, pier, or dock; and wherever the distance between any two such wharves, piers, or docks, measured along the shore lines connecting them, is less than 880 yards, an alien enemy shall not approach or be found within 100 yards of such shore line.

The areas prescribed by Regulation 13 are, with the exception of a qualified right of passage direct through such areas in public conveyances or on public streets leading to and from a public ferry or on bridges constituting a public thoroughfare through such a barred zone, absolutely barred to German alien enemies, male and female.

The object of this regulation is to provide adequate protection of shipping and of the docks, piers, wharves, warehouses, elevators, and similar water front facilities engaged in the operation of shipping, particularly the shipping of supplies necessary for the prosecution of the war. The protection of this property obviously cannot be obtained without the full co-operation of those owning or operating these facilities, upon whom the responsibility for affording such protection rests equally with the Government.

In order effectively to enforce Regulation 13, the Department of Justice from time to time issued instructions to the owners of docks and other

water front facilities and has put into operation a water front pass system. No passes or permits to enter these restricted areas are issued to German alien enemies, male or female. All other persons who for any reason seek access to these docks or water front facilities, except when they are bona fide passengers going to or from a passenger vessel as hereinafter stated, are required to have a water front pass under the regulations made by the Department of Justice. In certain particular instances the Department has approved of pass systems which have been instituted and put into force by owners or operators of water front facilities, but such approved pass systems are usually restricted to the employees of such owners or operators, and all other persons are required to have the form of water front pass prescribed by the Department of Justice. These passes are to be obtained from the United States Marshals except in certain of the larger cities, such as New York and Baltimore, where they may be obtained from the Collector of Customs, who administers the pass system for the Department of Justice.

In the operation of the pass system the Department has ruled that bona fide passengers are not required to have and present passes to enable them to embark or disembark from passenger vessels, but this ruling does not mean that alien enemies of any nationality are to be permitted upon passenger boats in violation of any of the other regulations of the President's proclamation relating to such persons.

The owners and operators of the wharves and of the passenger vessels are urged to see that the process of loading or unloading passengers from the passenger vessels is conducted so as to minimize the danger from hostile persons, and that the passengers are required to move without stopping when passing from the dock or wharf which must be used by them in getting to or from a passenger vessel, and that they are excluded from all parts of the dock or wharf not actually necessary for access to or from such passenger vessel.

#### NEW YORK CITY'S CONTRIBUTION UNDER THE DRAFT LAW.

New York City's contribution to the military forces of the United States under the operation of the Selective Service Act has been 105,627 men, according to a special report made by Martin Conboy, Director of the Draft for the Greater City, on May 25. This number includes 7,462 men released for service with the Emergency Fleet Corporation, but does not include men of draft age, who were in the National Guard when the United States declared war on Germany, or those who enlisted in the regular or Guard service, the Navy or Marine Corps in the weeks which intervened between the signing of the Selective Service Law and the first registration, on June 5 1917. Neither does it include the 5,000 men called to the colors last week or those ordered to report during the present week. The report shows that the total number of men in Class 1 qualified for service, not yet inducted but available for induction, is 53,972. To this number will be added the 21-year-old men to be registered on June 5 in accordance with the recent Act of Congress. The report gives the results in detail for each of the 189 local draft boards in the city. We give herewith the totals for the different entries:

Number of men inducted under general induction orders.....	59,841
Number of individual inductions under Section 150, Selective Service Regulations, and competent orders.....	3,020
Number of voluntary inductions under special calls.....	2,216
Enlistments in Navy and Naval Reserve since beginning of draft.....	11,729
Enlistments in Marine Corps since beginning of draft.....	407
Commissions, enlistments in Medical and Engineering Reserve Corps and field clerks since beginning of draft.....	3,450
Enlistments in all branches of the military service prior to Dec. 15 1917.....	17,502
	98,165
Number of men on Emergency Fleet classification list.....	7,462
	105,627
Total registration.....	589,310
Total number of registrants in Class 1 qualified for general service not yet inducted and now available for induction.....	53,972
Cases pending before Medical Advisory Board.....	2,726
Cases pending before District Board.....	1,304
Delinquents.....	29,781

#### UNLIMITED POWER TO RAISE MEN GRANTED PRESIDENT IN LARGEST ARMY BILL EVER INTRODUCED.

Unlimited power to draft men under the Selective Service Act is conferred upon President Wilson by the terms of the Army Appropriation Bill, unanimously reported to the House by the Military Committee on May 25. The bill carries the enormous appropriation of \$9,583,349,808 61, in addition to which \$2,458,332,801 more is authorized. Under the terms of the measure President Wilson, through the operation of the Selective Draft Act, may call out as many men as can be trained, equipped and transported to Europe. The authorization for this is contained in the following amendment, adopted by the committee at the request of Secretary of War Baker:

Provided, that the authority conferred on the President by the Act approved May 18 1917, entitled "An Act to authorize the President to increase temporarily the military establishment of the United States," is hereby extended so as to authorize him during each fiscal year to raise by draft as provided in the said Act and Acts amendatory thereto the maximum number of men who may be organized, equipped, trained and used during such year for the prosecution of the present war until the same shall have been brought to a successful conclusion.

The policy of the Administration, it is said, will be to place an army of 3,000,000 or more in France within the shortest possible time. Pay is based upon an average of \$2,313 per officer and \$393 69 per man. In addition to the amount



carried in the Army Bill, the Fortifications Appropriation bill, it is said, will carry nearly \$8,000,000,000 in cash and authorizations for heavy artillery for the army. Of this amount \$4,200,000,000 is provided for expenditure in the next fiscal year.

In reporting the bill to the House, Chairman Dent, as quoted in the daily papers, said:

The total estimates, including supplemental estimates for the fiscal year, were approximately \$12,000,000,000. The amount of last year's appropriations from all sources was \$5,248,654,299 49. The bill carries an appropriation of \$9,583,349,808 61, in addition to which \$2,458,332,801 is authorized.

The Aviation Section of the Signal Corps, according to testimony before the committee, is as follows: Officers, 12,107; enlisted men, 136,761; fliers, 4,054; machines in France, 1,316; machines in the United States, 3,760; combat machines in France, 328; aviation training camps in the United States, 27.

Beginning with a Regular Army of 127,588 officers and men, we now have, including the draft calls for April and May, an army of 2,037,027.

The committee has authorized new legislation for the regulation of quarters, for the appointment of further officers in the Reserve Corps, and National Army, &c., also provisions regulating the use of funds by army officers.

The committee also has authorized that the authority conferred upon the President by the Selective Service Act of May 18 1917 be so extended as to authorize him during each fiscal year to raise by draft as provided in the Selective Service Act and Acts amendatory thereto, the maximum number of men which may be organized, equipped, trained and used during such year for the prosecution of the present war until it shall have been brought to a successful conclusion.

The appropriation provides during the next fiscal year for an army of practically 3,000,000 men, the pay being based upon an average pay of \$2,313 per officer and \$393 69 per man.

Many estimates necessarily in time of war are uncertain. The committee has made as complete an inquiry into the expenditures heretofore made by Congress as it possibly could under the circumstances.

While some mistakes and delays have occurred, on the whole we think the country is to be congratulated that, after a little more than a year from the date of the declaration of war, our country has constructed a wonderful military establishment.

The detailed amounts appropriated by the bill are as follows:

	Appropriated.	Authorized.
Contingencies of the army.....	\$250,000	-----
Army War College.....	9,000	-----
Contingencies, Military Information Section.....	1,500,000	-----
Expenses, military observers abroad.....	100,000	-----
United States Service School.....	82,810	-----
Contingencies, headquarters military department, &c.....	20,000	-----
Coast Artillery School, Fort Monroe.....	28,000	-----
Signal Service.....	990,250,812	-----
Commercial telephone service, Coast Artillery.....	35,150	-----
Maintenance office of Provost Marshal General.....	15,762,000	-----
Washington-Alaska military cable service.....	147,445	-----
Pay.....	1,587,358,495	-----
Supplies, service and transportation Quartermaster Corps.....	830,557,398	-----
Regular supplies, Quartermaster Corps.....	552,868,390	-----
Incidental expenses Quartermaster Corps.....	20,000,000	-----
Transportation of army and its supplies.....	1,532,606,103	-----
Water and sewers at military posts.....	70,569,605	-----
Clothing and camp and garrison equipage.....	1,230,190,089	-----
Storage and shipping facilities.....	143,603,037	-----
Horses.....	70,000,000	-----
Barracks and quarters.....	175,000,000	-----
Military post exchanges.....	2,994,950	-----
Roads, walks, wharves and drainage.....	35,117,175	-----
Alaska roads, bridges, &c.....	100,000	-----
Barracks and quarters, Philippines.....	500,000	-----
Construction and repair of hospitals.....	60,000,000	-----
Quarters for hospital stewards.....	66,600	-----
Shooting galleries and ranges.....	343,110	-----
Maintenance Army War College.....	12,200	-----
Rent of buildings, Quartermaster Corps.....	100,015	-----
Claims for damages and loss of private property.....	30,000	-----
Vocational training.....	75,000	-----
Medical and hospital department.....	267,418,948	-----
Hospital care, Canal Zone.....	60,000	-----
Army Medical Museum and Library.....	25,000	-----
Bureau of Insular Affairs.....	1,800	-----
Engineer Department, Engineer Depots.....	50,000	-----
Engineer School, Washington Barracks.....	30,000	-----
Engineer equipment of troops.....	135,000,000	-----
Civilian assistants to engineer officers.....	90,000	-----
Engineer operations in the field.....	892,000,000	-----
Contingencies, Engineer Department, Philippines.....	2,500	-----
Military surveys and maps.....	850,000	-----
Lithograph press, Fort Leavenworth.....	6,000	-----
Ordnance service.....	30,000,000	-----
Ordnance stores, ammunition.....	390,000,000	\$706,486,991
Small arm target practice.....	75,000,000	84,073,725
Manufacture of arms.....	50,000,000	207,324,325
Ordnance stores and supplies.....	93,400,000	350,299,600
National trophy and medals, rifle contests.....	10,000	-----
Automatic machine rifles.....	237,144,000	337,726,000
Armored motor cars.....	75,550,000	272,422,550
Authorization for ordnance supplies.....	-----	500,000,000
Claims for loss of private property.....	6,450,150	-----
National Guard, arming and equipping.....	210,000	-----
Rifle ranges for civilian instruction.....	250,000	-----
Civilian military training.....	2,500,000	-----
Ordnance equipment for home guards.....	2,788,096	-----
Reserve Corps Quartermaster supplies.....	2,921,725	-----
Ordnance stores, Reserve Officers' Corps.....	45,505	-----
Quartermaster supplies, schools and colleges.....	1,138,700	-----
Total.....	\$9,583,349,808	\$2,458,332,801

A proviso adopted by the committee makes the entire appropriation practically a "lump sum." That is, funds are to be interchangeable as between the various bureaus and activities of the War Department. This provision, it is said, goes even further than the request of the War Department, which had asked for virtual lump sum appropriations for the Quartermaster and Ordnance bureaus.

#### SENATE COMMITTEE TO CO-OPERATE WITH JUDGE HUGHES IN AIRCRAFT INVESTIGATION.

It was announced at Washington on May 27 that the Senate Military Committee would proceed with its proposed inquiry into the aircraft situation, notwithstanding the suggestion made last week by former Supreme Court Justice Hughes that the Committee should not duplicate the investigation to be made under his direction by the Department of Justice. After conferring with Judge Hughes, the Committee has decided that the two investigations need not interfere with or overlap each other. Senator Thomas quoted Mr. Hughes as saying that unquestionably the sub-committee had a field of inquiry before it in the failure of aircraft production, if it wished to go into that. He only urged that the Committee keep clear of the criminal phase of the situation, if any actually existed, so he might go ahead unhampered. This the committee agreed to do.

The Senate Committee will leave Washington toward the end of this week on a tour of aircraft factories throughout the country to get intimate data as to production. Later the Committee will conduct hearings, some of which will be in secret and others in public. Senator Thomas was further quoted as saying:

The sentiment of the sub-committee is that the people of the country want to be informed as to what has happened to prevent the manufacture of airplanes. The production, every one knows, has been startlingly small. The facts must come out. If we strike evidence that may better be handled by Mr. Hughes in his criminal investigation, it will be at once turned over to him. The Senate Committee is not after any one's scalp. All we want to get is facts, so that the country may know.

Press reports on the 28th stated that Judge Hughes had asked the Military Committee for all information in its possession bearing on the aircraft situation and that it would be turned over at once. A conference was also held between Senator Chamberlain, Chairman of the Committee, Mr. Hughes and Attorney-General Gregory, for the purpose of coordinating the work of the two investigations.

#### SOLDIERS' AND SAILORS' CIVIL RIGHTS ACT OR MORATORIUM.

We publish below the full text of the Administration's Soldiers' and Sailors' Civil Rights Act signed by President Wilson on March 8 1918 and referred to briefly in these columns in our issue of March 16, exempting members of military and naval forces of the United States from various kinds of legal actions against them:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

##### ARTICLE I. General Provisions.

Sec. 100. That for the purpose of enabling the United States the more successfully to prosecute and carry on the war in which it is at present engaged, protection is hereby extended to persons in military service of the United States in order to prevent prejudice or injury to their civil rights during their term of service and to enable them to devote their entire energy to the military needs of the nation, and to this end the following provisions are made for the temporary suspension of legal proceedings and transactions which may prejudice the civil rights of persons in such service during the continuance of the present war.

Sec. 101. (1) That the term "persons in military service," as used in this Act, shall include the following persons and no others: All officers and enlisted men of the Regular Army, the Regular Army Reserve, the Officers' Reserve Corps, and the Enlisted Reserve Corps; all officers and enlisted men of the National Guard and National Guard Reserve recognized by the Militia Bureau of the War Department; all forces raised under the Act entitled "An Act to authorize the President to increase temporarily the Military Establishment of the United States," approved May 18 1917; all officers and enlisted men of the Navy, the Marine Corps, and the Coast Guard; all officers and enlisted men of the Naval Militia, Naval Reserve force, Marine Corps Reserve, and National Naval Volunteers recognized by the Navy Department; all officers of the Public Health Service detailed by the Secretary of the Treasury for duty either with the Army or the Navy; any of the personnel of the Lighthouse Service and of the Coast Guard and Geodetic Survey transferred by the President to the service and jurisdiction of the War Department or of the Navy Department; members of the Nurse Corps; Army field clerks; field clerks, Quartermaster Corps; civilian clerks and employees on duty with the military forces detailed for service abroad in accordance with provisions of existing law; and members of any other body who have heretofore or may hereafter become a part of the military or naval forces of the United States. The term "military service," as used in this definition, shall signify active service in any branch of service heretofore mentioned or referred to, but reserves and persons on the retired list shall not be included in the term "persons in military service" until ordered to active service. The term "active service" shall include the period during which a person in military service is absent from duty on account of sickness, wounds, leave, or other lawful cause.



(2) The term "period of military service," as used in this Act, shall include the time between the following dates: For persons in active service at the date of the approval of this Act it shall begin with the date of approval of this Act; for persons entering active service after the date of this Act, with the date of entering active service. It shall terminate with the date of discharge from active service or death while in active service, but in no case later than the date when this Act ceases to be in force.

(3) The term "person," as used in this Act, with reference to the holder of any right alleged to exist against a person in military service or against a person secondarily liable under such right, shall include individuals, partnerships, corporations, and any other forms of business association.

(4) The term "court," as used in this Act, shall include any court of competent jurisdiction of the United States or of any State, whether or not a court of record.

(5) The term "termination of the war" as used in this Act shall mean the termination of the present war by the treaty of peace as proclaimed by the President.

Sec. 102. (1) That the provisions of this Act shall apply to the United States, the several States and Territories, the District of Columbia, and all territory subject to the jurisdiction of the United States, and to proceedings commenced in any court therein, and shall be enforced through the usual forms of procedure obtaining in such courts or under such regulations as may be by them prescribed.

(2) When under this Act any application is required to be made to a court in which no proceeding has already been commenced with respect to the matter, such application may be made to any court.

Sec. 103. Whenever pursuant to any of the provisions of this Act the enforcement of any obligation or liability, the prosecution of any suit or proceeding, the entry or enforcement of any order, writ, judgment, or decree, or the performance of any other Act, may be stayed, postponed, or suspended, such stay, postponement, or suspension may, in the discretion of the court, likewise be granted to sureties, guarantors, indorsers, and others subject to the obligation or liability, the performance or enforcement of which is stayed, postponed, or suspended.

When a judgment or decree is vacated or set aside in whole or in part, as provided in this Act, the same may, in the discretion of the court, likewise be set aside and vacated as to any surety, guarantor, indorser, or other person liable upon the contract or liability for the enforcement of which the judgment or decree was entered.

## ARTICLE II.

### General Relief.

Sec. 200. That in any action or proceeding commenced in any court if there shall be a default of an appearance by the defendant the plaintiff before entering judgment shall file in the court an affidavit setting forth facts showing that the defendant is not in military service. If unable to file such affidavit plaintiff shall in lieu thereof file an affidavit setting forth either that the defendant is in the military service or that plaintiff is not able to determine whether or not defendant is in such service. If an affidavit is not filed showing that the defendant is not in the military service, no judgment shall be entered without first securing an order of court directing such entry, and no such order shall be made if the defendant is in such service until after the court shall have appointed an attorney to represent defendant and protect his interest and the court shall on application make such appointment. Unless it appears that the defendant is not in such service the court may require as a condition before judgment is entered that the plaintiff file a bond approved by the court conditioned to indemnify the defendant, if in military service, against any loss or damage that he may suffer by reason of any judgment should the judgment be thereafter set aside in whole or in part. And the court may make such order and further order or enter such judgment as in its opinion may be necessary to protect the rights of the defendant under this Act.

(2) Any person who shall make or use an affidavit required under this section knowing it to be false shall be guilty of a misdemeanor and shall be punishable by fine or imprisonment not to exceed one year or by fine not to exceed \$1,000, or both.

(3) In any action or proceeding in which a person in military service is a party if such party does not personally appear therein or is not represented by an authorized attorney, the court may appoint an attorney to represent him; and in such case a like bond may be required and an order made to protect the rights of such person. But no attorney appointed under this Act to protect a person in military service shall have power to waive any right of the person for whom he is appointed or bind him by his acts.

(4) If any judgment shall be rendered in any action or proceeding governed by this section against any person in military service during the period of such service or within thirty days thereafter, and it appears that such person was prejudiced by reason of his military service in making his defense thereto, such judgment may, upon application, made by such person or his legal representative, not later than ninety days after the termination of such service, be opened by the court rendering the same and such defendant or his legal representative let in to defend; provided it is made to appear that the defendant has a meritorious or legal defense to the action or some part thereof. Vacating, setting aside, or reversing any judgment because of any of the provisions of this Act shall not impair any right or title acquired by any bona fide purchaser for value under such judgment.

Sec. 201. That at any stage thereof any action or proceeding commenced in any court by or against a person in military service during the period of such service or within sixty days thereafter, may, in the discretion of the court in which it is pending, on its own motion, and shall, on application to it by such person or some person on his behalf, be stayed as provided in this Act, unless, in the opinion of the court, the ability of plaintiff to prosecute the action or the defendant to conduct his defense is not materially affected by reason of his military service.

Sec. 202. That when an action for compliance with the terms of any contract is stayed pursuant to this Act no fine or penalty shall accrue by reason of failure to comply with the terms of such contract during the period of such stay, and in any case where a person fails to perform any obligation and a fine or penalty for such nonperformance is incurred, a court may, on such terms as may be just, relieve against the enforcement of such fine or penalty if it shall appear that the person who would suffer by such fine or penalty was in the military service when the penalty was incurred and that by reason of such service the ability of such person to pay or perform was thereby materially impaired.

Sec. 203. That in any action or proceeding commenced in any court against a person in military service, before or during the period of such service, or within sixty days thereafter, the court may, in its discretion, on its own motion, or on application to it by such person or some person on his behalf, shall, unless in the opinion of the court the ability of the defendant to comply with the judgment or order entered or sought is not materially affected by reason of his military service

(1) Stay the execution of any judgment or order entered against such person, as provided in this Act, and

(2) Vacate or stay any attachment or garnishment of property, money, or debts in the hands of another, whether before or after judgment, as provided in this Act.

Sec. 204. That any stay of any action, proceeding, attachment, or execution, ordered by any court under the provisions of this Act, may, except as otherwise provided, be ordered for the period of military service and three months thereafter or any part of such period, and subject to such terms as may be just, whether as to payment in installments of such amounts and at such times as the court may fix or otherwise. Where the person in military service is a codefendant with others the plaintiff may nevertheless by leave of court proceed against the others.

Sec. 205. That the period of military service shall not be included in computing any period now or hereafter to be limited by any law for the bringing of any action by or against any person in military service or by or against his heirs, executors, administrators, or assigns, whether such cause of action shall have accrued prior to or during the period of such service.

## ARTICLE III.

### Rent, Installment Contracts, Mortgages.

Sec. 300. (1) That no eviction or distress shall be made during the period of military service in respect of any premises for which the agreed rent does not exceed \$50 per month, occupied chiefly for dwelling purposes by the wife, children, or other dependents of a person in military service, except upon leave of court granted upon application therefor or granted in any action or proceeding affecting the right of possession.

(2) On any such application or in any such action the court may, in its discretion, on its own motion, and shall, on application, unless in the opinion of the court the ability of the tenant to pay the agreed rent is not materially affected by reason of such military service, stay the proceedings for not longer than three months, as provided in this Act, or it may make such other order as may be just.

(3) Any person who shall knowingly take part in any eviction or distress otherwise than as provided in subsection (1) hereof shall be guilty of a misdemeanor, and shall be punishable by imprisonment not to exceed one year or by fine not to exceed \$1,000, or both.

(4) The Secretary of War or the Secretary of the Navy, as the case may be, is hereby empowered, subject to such regulations as he may prescribe, to order an allotment of the pay of a person in military service in reasonable proportion to discharge the rent of premises occupied for dwelling purposes by the wife, children or other dependents of such person.

Sec. 301. (1) That no person who has received, or whose assignor has received, under a contract for the purchase of real or personal property, or of lease or bailment with a view to purchase of such property, a deposit or installment of the purchase price from a person or from the assignor of a person, who after the date of payment of such deposit or installment, has entered military service, shall exercise any right or option under such contract to rescind or terminate the contract or resume possession of the property for non-payment of any installment falling due during the period of such military service, except by action in a court of competent jurisdiction.

(1a) Any person who shall knowingly resume possession of property which is the subject of this section otherwise than as provided in subsection (1) hereof shall be guilty of a misdemeanor and shall be punished by imprisonment not to exceed one year or by fine not to exceed \$1,000, or both.

(2) Upon the hearing of such action the court may order the repayment of prior installments or deposits or any part thereof, as a condition of terminating the contract and resuming possession of the property, or may, in its discretion, on its own motion, and shall, on application to it by such person in military service or some person on his behalf, order a stay of proceedings as provided in this Act unless, in the opinion of the court, the ability of the defendant to comply with the terms of the contract is not materially affected by reason of such service; or it may make such other disposition of the case as may be equitable to conserve the interests of all parties.

Sec. 302. (1) That the provisions of this section shall apply only to obligations originating prior to the date of approval of this Act and secured by mortgage, trust deed, or other security in the nature of a mortgage upon real or personal property owned by a person in military service at the commencement of the period of the military service and still so owned by him.

(2) In any proceeding commenced in any court during the period of military service to enforce such obligation arising out of nonpayment of any sum thereunder due or out of any other breach of the terms thereof occurring prior to or during the period of such service, the court may, after hearing, in its discretion, on its own motion and shall, on application to it by such person in military service or some person on his behalf, unless in the opinion of the court the ability of the defendant to comply with the terms of the obligation is not materially affected by reason of his military service

(a) Stay the proceedings as provided in this Act; or

(b) Make such other disposition of the case as may be equitable to conserve the interests of all parties.

(3) No sale under a power of sale or under a judgment entered upon warrant of attorney to confess judgment contained in any such obligation shall be valid if made during the period of military service or within three months thereafter, unless upon an order of sale previously granted by the court and a return thereto made and approved by the court.

## ARTICLE IV.

### Insurance.

Sec. 400. That in this Article the term "policy" shall include any contract of life insurance on the level premium or legal reserve plan. It shall also include any benefit in the nature of life insurance arising out of membership in any fraternal or beneficial association; the term "premium" shall include membership dues or assessments in such association, and the date of issuance of policy as herein limited shall refer to the date of admission to membership in such association; the term "insured" shall include any person who is the holder of a policy as defined in this Article; the term "insurer" shall include any corporation, partnership, or other form of association which secures or provides insurance under any policy as defined in this Article.

Sec. 401. That the benefits of this Article shall apply to any person in military service who is the holder of a policy of life insurance, when such holder shall apply for such benefits on a form prepared in accordance with regulations which shall be prescribed by the Secretary of the Treasury. Such form shall set forth particularly that the application therein made is a consent to such modification of the terms of the original contract of insurance as are made necessary by the provisions of this Article and by receiving and filing the same the insurer shall be deemed to have assented thereto, to the extent, if any, to which the policy on which the application is made is within the provisions of this Article. The original of such application shall be sent by the insured to the insurer, and a copy thereof to the Bureau of War Risk Insurance.

The Bureau of War Risk Insurance shall issue through suitable military and naval channels a notice explaining the provisions of this Article and shall furnish forms to be distributed to those desiring to make application for its benefits.

Sec. 402. That the benefits of this Act shall be available to any person in military service in respect of contracts of insurance in force under their terms up to, but not exceeding a face value of \$5,000, irrespective of the



number of policies held by such person whether in one or more companies, when such contracts were made and a premium was paid thereon before Sept. 1 1917; but in no event shall the provisions of this Article apply to any policy on which premiums are due and unpaid for a period of more than one year at the time when application for the benefits of this Article is made or in respect of any policy on which there is outstanding a policy loan or other indebtedness equal to or greater than 50% of the cash surrender value of the policy.

Sec. 403. That the Bureau of War Risk Insurance shall, subject to regulations, which shall be prescribed by the Secretary of the Treasury, compile and maintain a list of such persons in military service as have made application for the benefits of this Article, and shall (1) reject any applications for such benefits made by persons who are not persons in military service; (2) reject any applications for such benefits in excess of the amount permitted by Section 402; and (3) reject any applications in respect of contracts of insurance otherwise not entitled to the benefits of this Article. Said bureau shall immediately notify the insurer and the insured in writing of every rejection or approval.

Sec. 404. That when one or more applications are made under this Article by any one person in military service in respect of insurance exceeding a total face value of \$5,000, whether on one or more policies or in one or more companies, and the insured shall not in his application indicate an order of preference, the Bureau of War Risk Insurance shall reject such policies as have the inferior cash surrender value, so as to reduce the total benefits conferred within the face value of \$5,000, and where necessary for this purpose shall direct the insurer to divide any policy into two separate policies. The said bureau shall immediately notify the insurer and the insured in writing of such selection.

Sec. 405. That no policy which has not lapsed for the nonpayment of premium before the commencement of the period of military service of the insured, and which has been brought within the benefits of this Article, shall lapse or be forfeited for the nonpayment of premium during the period of such service or during one year after the expiration of such period: *Provided*, That in no case shall this prohibition extend for more than one year after the termination of the war.

Sec. 406. That within the first fifteen days of each calendar month after the date of approval of this Act until the expiration of one year after the termination of the war, every insurance corporation or association to which application has been made as herein provided, for the benefits of this Article, shall render to the Bureau of War Risk Insurance a report, duly verified, setting forth the following facts:

First. The names of the persons who have applied for such benefits, and the face value of the policies in respect of which such benefits have been applied for by such persons, during the preceding calendar month;

Second. A list as far as practicable of the premiums in respect of policies entitled to the benefits of this Article which remain unpaid on the last day of the preceding calendar month, which day is at least thirty-one days after the due date of the premiums, provided such premiums have not previously been so reported as in default;

Third. A list of premiums which, having been previously reported as in default, have been paid by the policyholder or some one on his behalf in whole or in part during the preceding calendar month;

Fourth. A computation of the difference between the total amount of defaulted premiums therein reported and the total amount of premiums paid as therein reported, after having been previously reported as in default. From this sum shall be deducted the total sum of any premiums previously reported as in default, upon policies in respect of which the Bureau of War Risk Insurance has, since the date of such report, rejected an application for the benefits of this Article. The final sum so arrived at shall be denominated the monthly difference.

Sec. 407. That the Bureau of War Risk Insurance shall verify the computation of monthly difference reported by each insurer and shall certify it, as corrected, to the Secretary of the Treasury and the insurer.

Sec. 408. That the Secretary of the Treasury shall, within ten days thereafter, deliver each month to the proper officer of each insurer, bonds of the United States to the amount of that multiple of \$100 nearest to the monthly difference certified in respect of each insurer. Such bonds shall be registered in the names of the respective insurers, who shall be entitled to receive the interest accruing thereon, and such bonds shall not be transferred, or again registered, except upon the approval of the Director of the Bureau of War Risk Insurance, and shall remain in the possession of the insurer until settlement is made in accordance with this Article: *Provided*, That whenever the fact of insolvency shall be ascertained by the Director of the Bureau of War Risk Insurance all obligation on the part of the United States, under this Article, for future premiums on policies of such insurer shall thereupon terminate. An insurer shall furnish semi-annual statements to the Bureau of War Risk Insurance.

Sec. 409. That the bonds so delivered shall be held by the respective insurers as security for the payment of the defaulted premiums with interest. To indemnify it against loss the United States shall have a first lien upon any policy receiving the benefits of this Article, subject to any lien existing at the time the policy became subject to this Act, and no loan or settlement or payment of dividend shall be made by the insurer on such policy which may prejudice the security of such lien. Before any dividend is paid or any loan or settlement is made the written consent of the Bureau of War Risk Insurance must be obtained.

Sec. 410. That in the event that the military service of any person being the holder of a policy receiving the benefits of this Article shall be terminated by death, the amount of any unpaid premiums, with interest at the rate provided for in the policy for policy loans, shall be deducted from the proceeds of the policy and shall be included in the next monthly report of the insurer as premiums paid.

Sec. 411. That if the insured does not within one year after the termination of his period of military service pay to the insurer all past-due premiums with interest thereon from their several due dates at the rate provided in for policy loans, the policy shall at the end of the year immediately lapse and become void, and the insurer shall thereupon become liable to pay the cash surrender value thereof, if any: *Provided*, That if the insured is in the military service at the termination of the war, such lapse shall occur and surrender value be payable at the expiration of one year after the termination of the war.

Sec. 412. That at the expiration of one year after the termination of the war there shall be an account stated between each insurer and the United States, in which the following items shall be credited to the insurer:

(1) The total amount of the monthly differences reported under this Article;

(2) The difference between the total interest received by the insurer upon the bonds held by it as security and the total interest upon such monthly differences at the rate of 5% per annum; and in which there shall be credited to the United States the amount of the cash surrender value of each policy lapsed or forfeited as provided in Section 411, but not in any case a greater amount on any policy than the total of the unpaid premiums with interest thereon at the rate provided for in the policy for policy loans.

Sec. 413. That the balance in favor of the insurer shall, in each case, be paid to it by the United States upon the surrender by the insurer of the

bonds delivered to it from time to time by the Secretary of the Treasury under the provisions of this Article.

Sec. 414. That this Article shall not apply to any policy which is void or which may at the option of the insurer be voidable, if the insured is in military service, either in this country or abroad, nor to any policy which as a result of being in military service, either in this country or abroad, provides for the payment of any sum less than the face amount thereof or for the payment of an additional amount as premium.

Sec. 415. That this Article shall apply only to insurance companies or associations which are required by the law under which they are organized or doing business to maintain a reserve, or, which if not so required, have made or shall make provision for the collection from all those insured in such insurer of a premium to cover the special war risk of those insured persons who are in military service.

#### ARTICLE V.

##### Taxes and Public Lands.

Sec. 500. (1) That the provisions of this section shall apply when any taxes or assessments, whether general or special, falling due during the period of military service in respect of real property owned and occupied for dwelling or business purposes by a person in military service or his dependents at the commencement of his period of military service and still so occupied by his dependents or employees are not paid.

(2) When any person in military service, or any person in his behalf, shall file with the collector of taxes, or other officer whose duty it is to enforce the collection of taxes or assessments, an affidavit showing (a) that a tax or assessment has been assessed upon property which is the subject of this section; (b) that such tax or assessment is unpaid, and (c) that by reason of such military service the ability of such person to pay such tax or assessment is materially affected, no sale of such property shall be made to enforce the collection of such tax or assessment, or any proceeding or action for such purpose commenced, except upon leave of court granted upon an application made therefor by such collector or other officer. The court thereupon may stay such proceeding or such sale as provided in this Act, for a period extending not more than six months after the termination of the war.

(3) When by law such property may be sold or forfeited to enforce the collection of such tax or assessment, such person in military service shall have the right to redeem or commence an action to redeem such property, at any time not later than six months after the termination of such service, but in no case later than six months after the termination of the war; but this shall not be taken to shorten any period, now or hereafter provided by the laws of any State or Territory, for such redemption.

(4) Whenever any tax or assessment shall not be paid when due, such tax or assessment due and unpaid shall bear interest until paid at the rate of 6% per annum, and no other penalty or interest shall be incurred by reason of such nonpayment. Any lien for such unpaid taxes or assessment shall also include such interest thereon.

Sec. 501. That no right to any public lands initiated or acquired prior to entering military service by any person under the homestead laws, the desert-land laws, the mining-land laws, or any other laws of the United States, shall be forfeited or prejudiced by reason of his absence from such land, or of his failure to perform any work or make any improvements thereon, or to do any other act required by any such law during the period of such service. Nothing in this section contained shall be construed to deprive a person in military service or his heirs or devisees of any benefits to which he or they may be entitled under the Act entitled "An Act for the relief of homestead entrymen or settlers who enter the military or naval service of the United States in time of war," approved July 28 1917; the Act entitled "An Act for the protection of desert-land entrymen who enter the military or naval service of the United States in time of war," approved Aug. 7 1917; the Act entitled "An Act to provide further for the national security and defense by stimulating agriculture and facilitating the distribution of agricultural products," approved Aug. 10 1917; the joint resolution "To relieve the owners of mining claims who have been mustered into the military or naval service of the United States as officers or enlisted men from performing assessment work during the term of such service," approved July 17 1917; or any other Act or resolution of Congress: *Provided*, That nothing in this section contained shall be construed to limit or affect the right of a person in the military service to take any action during his term of service that may be authorized by law, or the regulations of the Interior Department thereunder, for the perfection, defense, or further assertion of rights initiated prior to the date of entering military service, and it shall be lawful for any person while in military service to make any affidavit or submit any proof that may be required by law, or the practice of the General Land Office, in connection with the entry, perfection, defense or further assertion of any rights initiated prior to entering military service before the officer in immediate command and holding a commission in the branch of the service in which the party is engaged, which affidavits shall be as binding in law and with like penalties as if taken before the Register of the United States Land Office.

#### ARTICLE VI.

##### Administrative Remedies.

Sec. 600. That where in any proceeding to enforce a civil right in any court it is made to appear to the satisfaction of the court that any interest, property or contract has since the date of the approval of this Act been transferred or acquired with intent to delay the just enforcement of such right by taking advantage of this Act, the court shall enter such judgment or make such order as might lawfully be entered or made the provisions of this Act to the contrary notwithstanding.

Sec. 601. (1) That in any proceeding under this Act a certificate signed by the Adjutant-General of the Army as to persons in the Army or in any branch of the United States service while serving pursuant to law with the Army, signed by the Chief of the Bureau of Navigation of the Navy Department as to persons in the Navy or in any other branch of the United States service while serving pursuant to law with the Navy, and signed by the Major General, Commandant, United States Marine Corps, as to persons in the Marine Corps, or in any other branch of the United States service while serving pursuant to law with the Marine Corps, or signed by an officer designated by any of them, respectively, for the purpose, shall when produced be prima facie evidence as to any of the following facts stated in such certificate:

That a person named has not been, or is, or has been in military service; the time when and the place where such person entered military service; his residence at that time, and the rank, branch and unit of such service that he entered, the dates within which he was in military service, the monthly pay received by such person at the date of issuing the certificate; the time when and place where such person died in or was discharged from such service.

It shall be the duty of the foregoing officers to furnish such certificates on application, and any such certificate when purporting to be signed by any one of such officers or by any person purporting upon the face of the certificate to have been so authorized shall be prima facie evidence of its contents and of the authority of the signer to issue the same.



(2) Where a person in military service has been reported missing he shall be presumed to continue in the service until accounted for, and no period herein limited which begins or ends with the death of such person shall begin or end until the death of such person is in fact reported to or found by the Department of War or Navy, or any court or board thereof, or until such death is found by a court of competent jurisdiction: *Provided*, That no period herein limited which begins or ends with the death of such person shall be extended hereby beyond a period of six months after the termination of the war.

Sec. 602. That any interlocutory order made by any court under the provisions of this Act may, upon the court's own motion or otherwise, be revoked, modified, or extended by it upon such notice to the parties affected as it may require.

Sec. 603. This Act shall remain in force until the termination of the war, and for six months thereafter: *Provided*, That wherever under any section or provision of this Act a proceeding, remedy, privilege, stay, limitation, accounting or other transaction has been authorized or provided, the due exercise or enjoyment of which may extend beyond the period herein fixed for the termination of this Act, such section or provision shall be deemed to continue in full force and effect so long as may be necessary to the exercise or enjoyment of the action aforesaid.

Sec. 604. That this Act may be cited as the Soldiers' and Sailors' Civil Relief Act.

Approved March 8 1918.

In connection with the new law given above the following statement authorized by the War Department was published in the "Official Bulletin" of April 24:

Speaking of this arrangement Assistant Secretary Keppel says:

"The Soldiers' and Sailors' Civil Rights Act is intended to protect men in the service from undue hardship caused by their inability to bring or defend lawsuits and to attend to their business obligations and property rights during their absence from home in military service. In order that they may get the full benefits of the law the department has arranged to co-operate with the Red Cross through its home service sections. The acting director-general of civilian relief of the Red Cross has sent a letter to each of these home service sections calling upon them to assist in the administration of the law and giving specific instructions for that purpose.

"Any man in the Army who wishes to take advantage of the provisions of this Act may refer his case through his commanding officer to the Adjutant-General of the Army and the department will refer the matter through National Red Cross headquarters to the home service section at his place of residence. Thus the Red Cross through the machinery which it has already established will be rendering service of distinct value to enlisted men which the War Department will greatly appreciate."

In order that soldiers may secure the full benefits of the Soldiers' and Sailors' Civil Rights Act which was approved and signed by the President on March 8 1918 the War Department has arranged to co-operate with the American Red Cross which through its home service sections in all parts of the country is assisting soldiers' families. Under the direction and advice of legal members of these home service sections the Red Cross will endeavor to secure to the soldiers from each community the full benefits of the law.

#### MISSISSIPPI'S MORATORIUM OR STAY LAW.

The Legislature of the State of Mississippi in extraordinary session in 1917 enacted legislation providing for a moratorium or stay law extending protection in civil rights to those who are members of the military and naval establishments of the United States engaged in the present war.

The adoption of such a law by Mississippi brings the total number of States, according to our records, where similar laws have been approved, up to ten. The other nine States are: Iowa, Maine, Maryland, Massachusetts, Michigan, Oregon, Pennsylvania, Texas and Wisconsin. We referred briefly to the Texas law in our issue of Oct. 6 1917 (page 1355) but now publish below the full text of the law. Reference was made at length to the laws of the other States in these columns on Sept. 22 1917 (pages 1157 to 1159, inclusive).

The State of South Carolina at its regular session, which adjourned on Feb. 13 1918, passed an Act exempting soldiers and sailors' residents of the State from the payment of commutation road and street taxes. The full text of the law will be found below. In the New York Legislature the question of a moratorium law came up again this year, but all proposed legislation was finally abandoned.

The Administration's Soldiers' and Sailors' Civil Relief Act or moratorium as signed by President Wilson on March 8, 1918, designed to protect the civil rights of persons in the military or naval service of the United States, from all claims arising from debt, insurance, &c., is published in full in these columns this week.

The text of the Mississippi law, which is known as Chapter 36, Laws of 1917, follows:

*Be it Enacted by the Legislature of the State of Mississippi:*

Section 1. That for the purpose of enabling the United States to more successfully prosecute and carry on the war in which it is at present engaged, protection is hereby extended to persons in the military service of the United States in order to prevent prejudice or injury to their civil rights during their term of service and to enable them to devote their entire energy to the military needs of the nation, and to this end the following provisions are made for the temporary suspension of legal proceedings and transactions which may prejudice the civil rights of persons in such service during the continuance of the present war.

Sec. 2. That the term "persons in military service" as used in this Act, shall include the following persons and no others: All officers and enlisted men of the Regular Army, the Regular Army Reserve, the Officers' Reserve Corps, and the Enlisted Reserve Corps; all officers and enlisted men of the National Guard and National Guard Reserve recognized by the Militia Bureau of the War Department; all forces raised under the Act entitled "An Act to authorize the President to increase temporarily the Military Establishment of the United States," approved May 18 1917; all officers and enlisted men of the Navy, the Marine Corps, and the Coast Guard; all officers and enlisted men of the Naval Militia, Naval Reserve force, Marine Corps Reserve, and National Naval Volunteers recognized by the Navy Department; all officers of the Public Health Service detailed by the

Secretary of the Treasury for duty either with the army or the navy; any of the personnel of the lighthouse service and of the Coast and Geodetic Survey transferred by the President to the service and jurisdiction of the War Department or of the Navy Department; members of the Nurse Corps; field clerks who have taken the oath as members of the military forces of the United States; and members of any other body who have heretofore or may hereafter become a part of the military or naval forces of the United States. The term "military service," as used in this definition, shall signify active service in any branch of service heretofore mentioned or referred to, but reserves and persons on the retired list shall not be included in the term "persons in military service" until ordered to active service. The term "active service" shall include the period during which a person in military service is absent from duty on account of sickness, wounds, leave, or other lawful cause.

(2) The term "period of military service" as used in this Act, shall include the time between the following dates: For persons in active service at the date of the approval of this Act it shall begin with the date of approval of this Act; for persons entering active service after the date of this Act, with the date of entering active service. It shall terminate with the date of discharge from active service or death while in active service, but in no case later than the date when this Act ceases to be in force.

(3) The term "person," as used in this Act, with reference to the holder of any right alleged to exist against a person in military service, shall include individuals, partnerships, corporations, and any other forms of business associations.

(4) The term "court" as used in this Act shall include any court of competent jurisdiction of the State of Mississippi, whether or not a court of record.

(5) The term "termination of the war" as used in this Act shall mean the termination of the present war by the treaty of peace as proclaimed by the President.

Sec. 3. That the provisions of this Act shall apply to the State of Mississippi and to proceedings commenced in any court therein, and shall be enforced through the usual forms of procedure obtaining in such courts or under such regulations as may be by them prescribed.

When under this Act any application is required to be made to a court in which no proceeding has already been commenced with respect to the matter, such application may be made to any court of competent jurisdiction.

Sec. 4. That in any action or proceeding commenced in any court if there shall be a default of any appearance by the defendant the plaintiff before entering judgment shall file in the court an affidavit setting forth facts showing that the defendant is not in military service. If unable to file such affidavit, plaintiff shall in lieu thereof file an affidavit setting forth either that the defendant is in the military service or that plaintiff is not able to determine whether or not defendant is in such service. If an affidavit is not filed showing that the defendant is not in the military service, no judgment shall be entered without first securing an order of court directing such entry and no such order shall be made if the defendant is in such service until after the court shall have appointed an attorney to represent defendant and protect his interest and the court shall on application make such appointment. Unless it appears that the defendant is not in such service the court may require as condition before judgment is entered that the plaintiff file a bond approved by the court conditioned to indemnify the defendant, if in military service, against any loss or damage that he may suffer by reason of any judgment should the judgment be thereafter set aside in whole or in part. And the court may make such other further order or enter such judgment as in its opinion may be necessary to protect the rights of the defendant under this Act.

(2) Any person who shall make or use an affidavit required under this section knowing it to be false, shall be guilty of a misdemeanor and shall be punishable by imprisonment not to exceed one year or by fine not to exceed one thousand dollars, or both.

(3) In any action or proceeding in which a person in military service is a party, if such party does not personally appear therein, or is not represented by an authorized attorney, the court may appoint an attorney to represent him; and in such case a like bond may be required and an order made to protect the rights of such person. But no attorney appointed under this Act to protect a person in military service shall have power to waive any right of the person for whom he is appointed or bind him by his acts.

(4) If any judgment shall be rendered in any action or proceeding governed by this section against any person in military service during the period of such service or within thirty days thereafter, and it appears that such a person was prejudiced by reason of his military service in making his defense thereto, such judgment may in the discretion of the court rendering the same upon application, made by such person or his legal representative, not later than ninety days after the termination of such service, be opened by the court rendering the same and such defendant or his legal representative let in to defend; provided it is made to appear that the defendant has a meritorious or legal defense to the action or some part thereof. Vacating, setting aside, or reversing any judgment because of any of the provisions of this Act shall not impair any right or title acquired by any bona fide purchaser for value under such judgment.

Sec. 5. That at any stage thereof any action or proceedings commenced in any court against a person in military service during the period of such services or within sixty days thereafter may, in the discretion of the court, in which it is pending, on its own action or on application to it by such person or some person in his behalf, be stayed as provided in this Act, unless, in the opinion of the court, the ability of the defendant to comply with the judgment or order sought is not materially affected by reason of his military service.

Sec. 6. That when an action for compliance with the terms of any contract is stayed pursuant to this Act, no fine or penalty shall accrue by reason of failure to comply with the terms of such contract during the period of such stay, and in any case where a person fails to perform any obligation and a fine or penalty for such nonperformance is incurred, a court may, on such terms as may be just, relieve against the enforcement of such fine or penalty if it shall appear that the person who would suffer by such fine or penalty was in the military service when the penalty was incurred and that by reason of such service the ability of such person to pay was thereby materially impaired.

Sec. 7. That in any action or proceedings commenced in any court against a person in military service, before or during the period of such service, or within sixty days thereafter, the court may in its discretion on its own motion, or on application to it by such person or some person on his behalf, unless in the opinion of the court the ability of the defendant to comply with the judgment or order entered or sought is not materially affected by reason of his military service.

(1) Stay the execution of any judgment or order entered against such person, as provided in this Act, and

(2) Vacate or stay any attachment or garnishment of property, money, or debts in the hands of another, whether before or after judgment, as provided in this Act.



Sec. 8. That any stay of any action, proceeding, attachment or execution, ordered by any court under the provisions of this Act, may, except as otherwise provided, be ordered for the period of military service and three months thereafter or any part of such period, and subject to such terms as may be just, whether as to payment in installments of such amount and at such time as the court may fix or otherwise. Where the person in military service is a co-defendant with others the plaintiff may nevertheless, by leave of the court, proceed against the others.

Sec. 9. That the period of military service shall not be included in computing any period now or hereafter to be limited by any law for the bringing of any action by or against any person in military service or by or against his heirs, executors, administrators, or assigns, whether such cause of action shall have accrued to or during the period of such service.

Sec. 10. Rent, Installment, Contracts, Mortgages. (1) That no eviction or distress shall be made during the period of military service in respect of any premises for which the agreed rent does not exceed \$50 per month, occupied for dwelling purposes by the wife, children, or other dependents of a person in military service, except upon leave of court granted upon application therefor or granted in an action affecting the right of possession.

(2) On any application or in any such action the court may, in its discretion, on its own motion or on application unless in the opinion of the court, the ability of the tenant to pay the agreed rent is not materially affected by reason of such military service, stay the proceedings for not longer than three months, as provided in this Act, or it may make such other orders as may be just.

(3) Any person who shall take part in any eviction or distress otherwise than as provided in paragraph (1) of this Section shall be guilty of a misdemeanor, and shall be punishable by imprisonment in the county jail not to exceed one year, or by fine not to exceed \$1,000, or both.

Sec. 11. (1) That no person who has received, or whose assignor has received under a contract for the purchase of real or personal property, or of lease or vailment with a view to purchase of such property, a deposit or installment of the purchase price from a person or from the assignor of a person who, after date of payment of such deposit or installment, has entered military service, exercise any right or option under such contract to rescind or terminate the contract or resume possession of the property for non-payment of any installment falling due during the period of such military service, except by action in any court.

(2) Upon the hearing of such action, the court may order the payment of prior installment or deposits or any part thereof, as a condition of terminating the contract and resuming possession of the property, or may, in its discretion, on its own motion, or on application to it by such person in military service or some person on his behalf, order a stay of proceedings as provided in this Act, unless in the opinion of the court, the ability of the defendant to comply with the terms of the contract is not materially affected by reason of such service; or it may make such other disposition of the case as may be equitable to conserve the interests of all parties.

Sec. 12. (1) That the provisions of this section shall apply only to obligations originating prior to the date of approval of this Act and secured by mortgage, trust deed, or other security in the nature of a mortgage upon real or personal property owned by a person in military service at the commencement of the period of the military service, and still so owned by him.

(2) In any proceeding commenced in any court during the period of military service to enforce such obligation arising out of non-payment of any such sum thereunder due or out of any other breach of the terms thereof occurring prior to or during the period of such service, the court may, after hearing, in its discretion, on its own motion or on application to it by such person in military service or some person on his behalf, unless in the opinion of the court the ability of the defendant to comply with the terms of the obligation is not materially affected by reason of his military service.

(a) Stay the proceedings as provided in this Act; or

(b) Make such other disposition of the case as may be equitable to conserve the interest of all parties.

(3) No sale under a power of sale or under a judgment entered upon warrant of attorney to confess judgment contained in any such obligation shall be valid if made during the period of military service or within three months thereafter, unless upon an order of sale, previously granted, by the court and a return thereto made and approved by the court.

Sec. 13. That wherein any proceeding to enforce a civil right in any court it is made to appear to the satisfaction of the court that any interest, property, or contract has since the date of the approval of this Act, been transferred or acquired with the intent to delay the just enforcement of such right by taking advantage of this Act, the court shall enter such judgment or make such order as might lawfully be entered or made irrespective of the provisions of this act.

Sec. 14. (1) That in any proceedings under this Act a certificate signed by the Adjutant General of the army as to persons in the Army or in any branch of the United States service while serving pursuant to law, with the army, signed by the chief of the bureau of Navigation of the Navy Department as to persons in the navy or in any other branch of the United States service while serving pursuant to the law with the navy, and signed by the Major-General, Commandant, United States Marine Corps, as to persons in the Marine Corps, or in any other branch of the United States service while serving pursuant to law with the Marine Corps, or signed by an officer designated by any of them respectively, for the purpose, shall, when produced, be prima facie evidence as to any of the following facts stated in such certificate:

That a person named has not been, or is, or has been in the military service; the time when and the place where such person entered military service, his residence at that time, and the rank, branch, and unit of such service that he entered, and dates within which he was in military service, the monthly pay received by such person at the date of issuing the certificate, the time when and place where such person died in or was discharged from such service.

It shall be the duty of the foregoing officer to furnish such certificate on application and any such certificate when purported to be signed by any one of such officers or by any person appearing upon the face of the certificate to have been so authorized, shall be prima facie evidence of its contents and of the authority of the signer to issue the same.

(2) Where a person in military service has been reported missing, he shall be presumed to continue in the service until accounted for, and no period herein limited which begins or ends with the death of such person shall begin or end until the death of such person is in fact reported to or found by the Department of War or Navy, or any court or board thereof, or until such death is found by a court of competent jurisdiction: Provided, That no period herein limited which begins or ends with the death of such person, shall be extended hereby beyond a period of six months after the termination of the war.

Sec. 15. That any Interlocutory Order made by any court under the provisions of this Act, may upon the court's own motion or otherwise, be revoked, modified, or extended by it upon such notice to the parties affected as it may require.

Sec. 16. That this Act shall remain in force until the termination of the war, and for six months thereafter.

Sec. 17. That this Act may be cited as "The Soldiers' and Sailors' Civil Rights Act."

Sec. 18. That this Act take effect and be in force from and after its passage.

#### TEXAS MORATORIUM LAW.

The moratorium law passed by the 1917 special session of the Texas Legislature (Chapter 5) referred to above has not previously been published by us and is given herewith. It provides that a soldier or sailor in the service of the United States shall not be required to answer to the merits of a demand sued upon while he is actively engaged as soldier or sailor in the war, instead he must answer within 90 days after the signing of a treaty of peace between the United States and Germany. The full text of Chapter 5 follows:

*Be it Enacted by the Legislature of the State of Texas:*

Section 1. That Title 37, Chapter 6, of the Revised Civil Statutes of the State of Texas of 1911 be amended by adding thereto after Article 1868, another article to be known as Article 1868a which shall read as follows:

Article 1868a. If the citation issued be served upon a defendant after he is an enlisted sailor or soldier of the United States, he shall not be required to answer to the merits of the demand during the time he is actively engaged as a sailor or a soldier in the war between the United States and Germany; provided that he shall be required to make such answer within a period of 90 days from the signing of a treaty of peace between the United States and Germany or after being discharged from service, provided that the date and place of enlistment of the defendant, and the name of the command in which he is serving, shall be proved by sworn answer or otherwise to the court within 90 days from the date of service, and in either of such event, the cause shall remain upon the docket during the period of the war, unless the defendant shall agree by written answer that the cause may be taken up and disposed of sooner, and provided that the provisions of this Act shall apply only to such soldier and sailor defendants as are, in the discretion of the trial court, necessary parties defendant to the pending litigation, and then only to such debts as were contracted by such soldier or sailor prior to his enlistment or draft into the army or navy of the United States.

Sec. 2. The fact that many citizens of this State are being drafted into the United States army and have not the time in which to arrange all business matters and to provide means for the settlement of all debts, creates an emergency and an imperative necessity that the constitutional rule requiring bills to be read on three several days in each house be suspended, and the same is hereby suspended, and that this Act take effect and be in force from and after its passage, and it is so enacted.

#### SOUTH CAROLINA EXEMPTS SOLDIERS AND SAILORS FROM CERTAIN TAXES.

The Act passed by the South Carolina Legislature and approved by Governor Manning on March 9 1918, exempting from the payment of commutation, road or street taxes, all persons in the military and naval service of the United States, reads as follows:

Section 1. Be it enacted by the General Assembly of the State of South Carolina That all persons who are now, or hereafter may be, in the military or naval service of the United States, shall be exempted from the payment of commutation road tax or street tax during the term of their service. The provisions of this Act shall apply to the commutation road tax and street tax due and payable during the year 1917, as well as each and every year thereafter.

Section 2. All Acts or parts of Acts inconsistent with the provisions of this Act are hereby repealed.

Approved March 9 1918.

#### NEW YORK'S CORPORATION INCOME TAX LAW.

Several acts were passed by the 1918 New York State Legislature and approved by the Governor, amending the "Emerson Law" (Chapter 726, Laws of 1917) passed by the Legislature last year. Under that Act manufacturing and mercantile corporations were taxed at the rate of 3% on their net income as reported to the Federal Government, an apportionment being made for the corporation doing an inter-State business, on the basis of property within and without the State.

Among the important changes made in 1918 is one which strikes out the definition of manufacturing and mercantile corporations as those engaged "principally" in the business of manufacturing or buying or selling "tangible personal property." Section 210 was also changed so that the following corporations are now exempt from the operation of this Act:

Corporations wholly engaged in the purchase, sale and holding of real estate for themselves, holding corporations, whose principal income is derived from holding the stocks and bonds of other corporations, and corporations liable to a tax under Sections 186-189, inclusive, of this chapter [these sections relate to the taxation of public service corporations] banks, savings banks, institutions for savings, title guaranty, insurance or surety corporations.

In general the effect of these changes will be to broaden the scope of the law and bring under it a number of mercantile corporations that were not principally engaged in the buying and selling of tangible personal property.

Another amendment was made to Section 214, which has to do with the computation of the tax. This section, as amended, now imposes on "every domestic corporation



exercising its franchise in this State and every foreign corporation doing business in this State, other than those corporations mentioned above, a tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to this State." This section applies only to corporations liable to the income tax imposed by this Article 9-a.

Below we publish the full text of the law as it now reads, italicizing the portions added this year and placing in black-face type and black-face brackets the parts of the old law that have been eliminated.

#### ARTICLE 9-A.

#### FRANCHISE TAX ON MANUFACTURING AND MERCANTILE CORPORATIONS.

##### Section 208. Definitions.

209. Franchise tax on corporations based on net income.

210. Corporations exempt from article.

211. Reports of corporations to tax commission.

212. Reports by corporation on basis of fiscal year.

213. Reports to be sworn to; forms.

214. Computation of tax.

214a. Taxation of merged or consolidated corporation.

215. Rate of tax.

216. Penalty for failure to report.

217. Powers of tax commission.

218. Revision and readjustment of accounts by tax commission.

219. Review or determination of tax commission by certiorari.

219a. Audit and statement of tax.

219b. Notice of tax.

219c. When tax payable.

219d. Corrections and changes.

219e. Warrant for the collection of taxes.

219f. Action for recovery of taxes; forfeiture of charter by delinquent corporations.

219g. Deposit of revenues collected.

219h. Disposition of revenues collected.

219i. Secrecy required of officials; penalty for violation.

219j. **Manufacturing and mercantile corporations exempt from personal property tax and from the provisions of Sections 12, 27, 182 and 192 of the tax law.** Exemptions from certain other taxation.

219-k. Limitation of time.

219-l. Personal property defined.

Section 208. (Amended by Chap. 417, Laws of 1918.) Definitions. As used in this article.

1. The term "corporation" includes a joint-stock company or association.

2. The words "tangible personal property" shall be taken to mean corporeal personal property, such as machinery, tools, implements, goods, wares and merchandise, and shall not be taken to mean money, deposits in bank, shares of stock, bonds, notes, credits or evidences of an interest in property and evidences of debt.

3. The term "manufacturing corporation" means a corporation principally engaged in the business of manufacturing tangible personal property for itself or for others;

4. The term "mercantile corporation" means a corporation principally engaged in the business of buying or selling tangible personal property for itself or for others.]

Sec. 209. (Amended by Chap. 276, Laws of 1918.) Franchise tax on corporations based on net income. For the privilege of exercising its franchise in this State in a corporate or organized capacity every domestic manufacturing and every domestic mercantile corporation, and for the privilege of doing business in this State, every foreign manufacturing and every foreign mercantile corporation, except corporations specified in the next section, shall annually pay in advance for the year beginning Nov. 1 next preceding an annual franchise tax, to be computed by the tax commission upon the basis of its net income for its fiscal or the calendar year next preceding, as hereinafter provided, **[upon]** which income is *presumably the same as the income upon which such corporation is required to pay a tax to the United States.*

Note.—Section 5 of Chap. 276 provides that the amendments shall be construed as having been in effect as of the date of the original enactment of the law in 1917. This applies to Sections 209 and 219d. Chap. 276 also amends sub-division 2 of Section 211, and in the same form as amended by Chap. 417, Laws of 1918; and Section 214, which was further changed by Chap. 417, as given below.

Sec. 210. (Amended by Chap. 417, Laws of 1918.) Corporations exempt from article. Corporations wholly engaged in the purchase, sale and holding of real estate for themselves, holding corporations whose principal income is derived from holding the stocks and bonds of other corporations and corporations liable to a tax under Sections 184 **[of this chapter, corporations owning or operating elevated railroads or surface railroads not operated by steam, or formed for supplying water, or gas or for electric or steam heating, lighting or power purposes, and liable to a tax under Sections 185 and 186]** to 189 inclusive of this Chapter, banks, savings banks, institutions for savings, title guaranty, insurance or surety corporations shall be exempt from the payment of the taxes prescribed by this article.

Sec. 211. (Amended by Chap. 417, Laws of 1918.) Reports of corporations to Tax Commission. Every corporation taxable under this article as well as foreign corporations having officers, agents or representatives within the State shall annually on or before July 1st, or within thirty days after the making of its report of net income to the United States Treasury Department for any fiscal or calendar year, transmit to the Tax Commission a report in the form prescribed by the Tax Commission specifying: 1. The name and location of the principal place of business of such corporation, the State under the laws of which organized and the date thereof; the amount of its issued capital stock and the kind of business transacted.

2. The amount of its net income for its preceding fiscal or the preceding calendar year as shown in the last return of annual net income made by it to the United States Treasury Department, and if the corporation shall claim that such return is inaccurate, the amount claimed by it to be the net income for such period.

3. The average monthly value for the fiscal or calendar year of its real property and tangible personal property in each city, village or portion of a town outside of a village within the State, and the average monthly value of all its real property and tangible personal property wherever **located**

4. The average monthly value for the fiscal or calendar year of bills and accounts receivable for (a) **[tangible]** personal property sold by the corporation from **[its stores or stocks]** merchandise manufactured by it within **[the]** this State **[,];** (b) **[tangible]** personal property **[manufactured or shipped from]** sold by the corporation from merchandise owned by it and located within the State at the time of the acceptance of the order, but not manufactured by it within this State; and (c) services performed, based on all orders received at offices maintained by the corporation within **[the]** this State, excluding bills and accounts receivable arising from sales made from a stock of merchandise or other property located at a place of business maintained by the reporting corporation within this State. Also, **[and]** the average total monthly value for the fiscal or calendar year of bills and accounts receivable for (a) **[tangible]** personal property sold by the corporation from **[its stores or stocks]** merchandise manufactured by it; within and without the State, (b) **[tangible]** personal property sold by the corporation from merchandise owned by it at the time of the acceptance of the order but not manufactured by it; **[manufactured or shipped from within the State and other States and countries],** and (c) services performed, based on orders received at offices maintained by the corporation, **[both within and without the State]** excluding bills and accounts receivable on orders filled from a stock of merchandise or other property maintained by the reporting company. In case of a corporation organized under the laws of another country a statement shall be made showing its entire net income.

6. If the corporation has no real or tangible personal property within the State, the city, village or portion of a town outside of a village in the State in which is located the office in which its principal financial concerns within the State are transacted.

7. Such other facts as the Tax Commission may require for the purpose of making the computation required by this article.

8. Any corporation taxable hereunder may omit from its report the statements required by subdivisions **[three to seven, both inclusive,]** four and five (\*) by incorporating in its report a consent to be taxed upon its entire net income.

\*NOTE.—Subdivision 5 of Section 211 is omitted from the Section as reenacted by Chapter 417. In the original law of last year it reads as follows:

"5. The average total value for the fiscal or calendar year of the stock of other corporations owned by the corporation, and the proportion of the average value of the stock of such other corporations within the State of New York, as allocated pursuant to Section 214 of this chapter."

As Section 214, as amended, still provides for apportioning the value of shares of stock owned in another corporation, it is thought that this subdivision 5 will be construed as still being in effect.

Sec. 212. Reports by corporation on basis of fiscal year. A corporation which reports to the United States Treasury Department on the basis of its fiscal year, may report to the tax commission upon the same basis.

Sec. 213. Reports to be sworn to; forms. Every report required by this article shall have annexed thereto the affidavit of the president, vice-president, secretary or treasurer of the corporation to the effect that the statements contained therein are true. Blank forms of report shall be furnished by the tax commission, on application, but failure to secure such a blank shall not release any corporation from the obligation of making a report herein required. The commission may require a further or supplemental report under this article to contain further information and data necessary for the computation of the tax herein provided.

Sec. 214. (Amended by Chap. 276, Laws of 1918, superceded by Chap. 417.) Computation of tax. If the entire business of the corporation be transacted within the State, the tax imposed by this Article shall be based upon the entire net income of such corporation for such fiscal or calendar year as returned to the United States treasury department **[for such fiscal or calendar year]** subject, however, to any correction thereof for fraud, evasion or error, as ascertained by the State tax commission.

If the entire business of such corporation be not transacted within the State, the tax imposed by this article shall be based upon a proportion of such ascertained **[the]** net income, to be determined in accordance with the following rules:

The proportion of the net income of the corporation upon which the tax under this Article shall be based, shall be such portion of the entire net income as the aggregate of

1. The average monthly value of the real property and tangible personal property within the State.

2. The average monthly value of bills and accounts receivable for (a) **[tangible]** personal property sold by the corporation from **[its stores or stocks]** merchandise manufactured by it within **[the]** this State **[,];** (b) **[tangible]** personal property sold by the corporation **[manufactured or shipped]** from merchandise owned by it and located within the State at the time of the acceptance of the order, but not manufactured by it within this State; and (c) services performed within **[the]** this State, excluding bills and accounts receivable arising from sales made from a stock of merchandise or other property located at a place of business maintained by the reporting corporation without this State.

3. The proportion of the average value of the stocks of other corporations owned by the corporation, allocated to the State as provided by this Section, but not exceeding ten per centum of the real and tangible personal property segregated to this State under this Article, bears to the aggregate of

4. The average monthly value of all the real property and **[tangible]** personal property of the corporation, wherever located.

5. The average total value of bills and accounts receivable for (a) **[tangible]** personal property sold by the corporation from **[its stores or stocks]** merchandise manufactured by it within and without **[the]** this State **[,];** (b) **[tangible]** personal property sold by the corporation from merchandise owned by it at the time of acceptance of the order but not manufactured by it; **[manufactured or shipped from within this and other States or countries]** and (c) services performed both within and without this State, based on orders received at offices maintained by the corporation, excluding bills and accounts receivable on orders filled from a stock of merchandise or other property maintained by the corporation.

6. The average total value of stocks of other corporations owned by the corporation, but not exceeding ten per centum of the aggregate real and tangible personal property set up in this report.

Real property and tangible personal property shall be taken at its actual value where located. The value of share stock of another corporation owned by a corporation liable hereunder shall for purposes of allocation of assets be apportioned in and out of the State in accordance with the value of physical property in and out of the State representing such share stock.

It is further provided that every domestic corporation exercising its franchise in this State and every foreign corporation doing business in this State, other than those exempted by Section 210 of this Chapter, shall be subject to a minimum tax of not less than ten dollars and not less than one mill upon each dollar of the apportionment of the face value of its issued capital stock apportioned to this State, which shall be determined by dividing the amount of the real and tangible personal property in this State by the entire amount of the real and tangible personal property as shown in the report, and multiplying the quotient by the face value of the issued capital stock. If such a corporation has stock



without par value, then the base of the tax shall be on such a portion of its paid-in capital as its real and tangible personal property in this State bears to its entire real and tangible personal property.

Sec. 214-a. (New, Chap. 292, Laws of 1918.) Taxation of merged or consolidated corporations. If any Corporation shall take over by merger or consolidation the assets or franchise of another corporation doing business in this State during the Year ending with the thirty-first day of October, such corporation shall make a consolidated report for all the corporations so merged or consolidated as though the merged or consolidated corporation had existed and done business as an entity throughout the year for which the report is made and shall be taxed for the year to ensue upon the basis of such report and as hereinbefore provided in this article.

This section shall be construed as having been in effect as of the date of the original enactment of article 9a of the tax law, as added by Chapter 726 of the Laws of 1917.

Sec. 215. Rate of tax. The tax imposed by this article shall be at the rate of three per centum of the net income of the corporation or portion thereof taxable within the State, determined as provided by this article.

Sec. 216. Penalty for failure to report. Any corporation which fails to make any report required by this article shall be liable to a penalty of not more than five thousand dollars to be paid to the State, to be collected in a civil action, at the instance of the tax commission; and any officer of any such corporation who makes a fraudulent return or statement with intent to defeat or evade the payment of the taxes prescribed by this article shall be liable to a penalty of not more than one thousand dollars, to be collected in like manner. All moneys recovered as penalties, for a failure to report or for making fraudulent reports shall be paid to the State Comptroller.

Sec. 217. Powers of tax commission. The tax commission may for good cause shown extend the time within which any corporation is required to report by this article. If any report required by this article be not made as herein required, the tax commission is authorized to make an estimate of the net income of such corporation and of the amount of tax due under this article from any information in its possession, and to order and state an account according to such estimate for the taxes, penalties and interest due the States from such corporation. If the tax imposed upon any corporation under this article is based upon an estimate as provided in this section, the tax commission shall notify such corporation at a time and place at which opportunity will be given to the corporation to be heard in respect thereof. Such notice shall be mailed to the post office address of the corporation. All the authority and powers conferred on the tax commission by the provisions of Section 195 of the tax law shall have full force and effect in respect of corporations which may be liable hereunder.

Sec. 218. Revision and readjustment of accounts by tax commission. If an application for revision be filed with the commission by a corporation against which an account is audited and stated within one year from the time any such account shall have been audited and stated, the commission shall grant a hearing thereon and if it shall be made to appear upon any such hearing by evidence submitted to it or otherwise, that any such account included taxes or other charges which could not have been lawfully demanded, or that payment has been illegally made or exacted of any such account, the commission shall resettle the same according to law and the facts, and adjust the account for taxes accordingly, and shall send notice of its determination thereon to the corporation of State Comptroller forthwith.

Sec. 219. (Amended by Chap. 417, Laws of 1918.) Review of determination of tax commission by certiorari and regulations as to writ. The determination of the commission upon any application made to it by any corporation for revision and resettlement of any account, as prescribed by this article, may be reviewed in the manner prescribed by and subject to the provisions of section [a.] one hundred and ninety-nine [and two hundred] of this chapter.

No certiorari to review any audit and statement of an account or any determination by the commission under this article shall be granted unless notice of application therefor is made within thirty days after the service of the notice of such determination. Eight days' notice shall be given to the commission of the application for such writ. The full amount of the taxes, percentage, interest and other charges audited and stated in such account must be deposited with the State Comptroller before making the application and an undertaking filed with the commission, in such amount and with such sureties as a Justice of the Supreme Court shall approve, to the effect that if such writ is dismissed or the determination of the commission affirmed, the applicant for the writ will pay all costs and charges which may accrue against it in the prosecution of the writ, including costs of all appeals.

Sec. 219-a. Audit and statement of tax. On or before the first day of November in each year the tax commission shall audit and state the account of each corporation known to be liable to a tax under this article, for its preceding fiscal or the preceding calendar year, and shall compute the tax thereon and forthwith notice the same to the State Comptroller for collection. The tax commission shall determine the portion of such tax to be distributed to the several counties and the amounts to be credited to the several cities or towns thereof, when the same is collected, and shall indicate such determination in notifying such tax to the State Comptroller. If the corporation has real property or tangible personal property located in a village, or if it has no real or tangible personal property in the State but the office in which its principal financial concerns within the State are transacted is located in a village, the tax commission shall indicate such facts to the State Comptroller, with the name of the village in which such office or property is located.

Sec. 219-b. Notice of tax. Every report required by Section 211 of this chapter shall contain the post office address of the corporation and lines or spaces upon which the corporation shall enter the portion of its net income which it believes to be the basis upon which the tax shall be imposed under this article, and the amount of such tax. Notice of tax assessment shall be sent by mail to the post office address given in the report, and the record that such notice has been sent shall be presumptive evidence of the giving of the notice and such record shall be preserved by the tax commission.

Sec. 219-c. (Amended by Chap. 271, Laws of 1918.) When tax payable. The tax hereby imposed shall be paid to the State Comptroller on or before the first day of January of each year (.), or within thirty days after notice of the tax has been given as provided in section 219-b of this chapter if such notice is given subsequent to the first day of December of the year for which such tax is imposed. If such tax be not so paid [on or before January first], or in the case of additional taxes, if not paid within thirty days after [the bill for such additional tax has been rendered] notice of such additional tax has been given as provided in section 219-d of this chapter and such notice of additional tax is given subsequent to the first day of December of the year for which such additional tax is imposed, the corporation liable to such tax shall pay to the State Comptroller, in addition to the amount of such tax, or additional tax, ten per centum of such amount, plus one per centum for each month the tax or additional tax remains unpaid. No such penalty or charge shall be added to the amount of such tax or additional tax imposed for the year beginning November 1 1917, of such tax or additional tax is paid within thirty days after the passage of this

Act. Each such tax or additional tax shall be a lien upon and binding upon the real and personal property of the corporation liable to pay the same from the time when it is payable until the same is paid in full.

Sec. 219-d. (Amended by Chap. 276, Laws of 1918.) Corrections and changes. If the amount of the [annual] net income for any year of any corporation taxable under this article as returned to the United States Treasury Department is changed or corrected by the Commissioner of Internal Revenue or other officer of the United States or other competent authority, such corporation, within ten days after receipt of notice of such change or correction, shall make return under oath or affirmation to the tax commission of such changed or corrected net income [.] and shall concede the accuracy of such determination or state wherein it is erroneous.

The tax commission shall [compute the taxes which, in view of such change or correction, would be due from such corporation for the fiscal or calendar year for which such change or correction is made.] ascertain, from such return and any other information in the possession of the commission, the net income of such corporation for the fiscal or calendar year for which such change or correction has been made by such commissioner of Internal Revenue or other officer or authority. All the authority conferred on the tax commission by the provision of Section 195 of this chapter is hereby granted to it in respect to the ascertainment of such net income. The tax commission shall thereupon readjust and restate the account of such corporation for taxes based upon the net income for such fiscal or calendar year, such readjust to be according to the net income so ascertained by the tax commission. The proceedings and determination of the tax commission in the making of such reassessment may be revised and readjusted and reviewed in the manner provided by Sections 218 and 219 of this Chapter, as in the case of an original assessment of the tax. If from such [computation] reassessment it appears that such corporation shall have paid under this article an excess of tax for the year for which such [computation] reassessment is made, the tax commission shall return a statement of the amount of such excess to the comptroller, who shall credit such corporation with such amount. Such credit may be assigned by the corporation in whose favor it is allowed to a corporation liable to pay taxes under this article, and the assignee of the whole or any part of such credit on filing with the commission such assignment shall thereupon be entitled to credit upon the books of the comptroller for the amount thereof on the current account for taxes of such assignee in the same way and with the same effect as though the credit had originally been allowed in favor of such assignee. If from such [computation] reassessment it appears that an additional tax is due from such corporation for such [fiscal or calendar] year, such corporation shall, within thirty days after notice has been given as provided in Section 219-b of this chapter by the tax commission, pay such additional tax.

Sec. 219-e. Warrant for the collection of taxes. If the tax imposed by this article be not paid within thirty days after the same becomes due, unless an appeal or other proceeding shall have been taken to review the same, the Comptroller may issue a warrant under his hand and official seal directed to the sheriff of any county of the State, commanding him to levy upon and sell the real and personal property of the corporation owing the same, found within his county, for the payment of the amount thereof, with the added penalties, interest and the cost of executing the warrant, and to return such warrant to the Comptroller and pay to him the money collected by virtue thereof by a time to be therein specified, not less than sixty days from the date of the warrant. Such warrant shall be alien upon and shall bind the real and personal property of the corporation against whom it is issued from the time an actual levy shall be made by virtue thereof. The sheriff to whom any such warrant shall be directed shall proceed upon the same in all respects, with like effect, and in the same manner as prescribed by law in respect to executions issued against property upon judgments of a court of record, and shall be entitled to the same fees for his services in executing the warrant, to be collected in the same manner.

Sec. 219-f. Action for recovery of taxes; forfeiture of charter by delinquent corporations. Action may be brought at any time by the Attorney-General at the instance of the Comptroller, in the name of the State, to recover the amount of any taxes, penalties and interest due under this article. If such taxes be not paid within one year after the same be due, and the Comptroller is satisfied that the failure to pay the same is intentional, he shall so report to the Attorney-General, who shall immediately bring an action in the name of the people of the State, for the forfeiture of the charter or franchise of any corporation failing to make such payment, and if it be found that such failure was intentional, judgment shall be rendered in each action for the forfeiture of such charter and for its dissolution if a domestic corporation, and if a foreign corporation for the annulment of its franchise to do business in this State.

Sec. 219-g. Deposit of revenues collected. The State Comptroller shall deposit all taxes, interest and penalties collected under this article in responsible banks, banking houses or trust companies in the State which shall pay the highest rate of interest to the State for such deposit. To the credit of the State Comptroller on account of the franchise tax. And every such bank, banking house or trust company shall execute and file in his office an undertaking to the State, in the sum, and with such sureties, as are required and approved by the Comptroller, for the safe keeping and prompt payment on legal demand therefor of all such moneys held by or on deposit in such bank, banking house or trust company, with interest thereon on daily balances at such rate as the Comptroller may fix. Every such undertaking shall have endorsed thereon, or annexed thereto, the approval of the Attorney-General as to its form. The State Comptroller shall on the first day of each month make a verified return to the State Treasurer of all revenues received by him under this article during the preceding month, stating by whom and when paid, and shall credit himself with all payments made to county treasurers since his last previous return pursuant to Section 219h of this chapter.

Sec. 219-h. (Amended by Chap. 417, Laws of 1918.) Disposition of revenues collected. The State Comptroller shall on or before the [tenth] twenty-fifth day of each month pay into the State treasury to the credit of the general fund all interest and penalties and two-thirds of all taxes [., interest and penalties] received by him under this article during the preceding calendar month, as appears from the return made by him to the State Treasurer. The balance of all taxes [interest and penalties] collected and received by him under this article from any corporation, as appears from the return made by him to the State Treasurer, shall, on or before the [tenth] twenty-fifth day of April, July, October and January, for the quarter ending with the last day of the preceding month, be distributed and paid by him to the treasurers of the several counties of the State and disposed of by such treasurers, in accordance with the following rules:

1. If the corporation has no [real property or] tangible personal property within the State, such payment shall be made to the county treasurer of the county in which is located the office at which its principal financial concerns within the State are transacted;

2. If the corporation has [real property or] tangible personal property, as shown by its report pursuant to section two hundred and eleven, in but one city or town of the State, such payment shall be made to the county treasurer of the county in which such city or town is located;



3. If the corporation has [real property or] tangible personal property in more than one city or town of the State, as shown by its report pursuant to section two hundred and eleven, such payment shall be made to the county treasurers of the counties in which such cities or towns are located in the proportion that the average monthly value of the [real property and] tangible personal property of such corporation in the cities and towns of such county bears to the average monthly value of all its real property and tangible personal property within the State;

4. In making such payment to a county treasurer, the State Comptroller shall indicate the portion thereof to be credited to any city or town within the county on account of the location therein of its principal financial office or property as determined by the preceding subdivisions, and if such principal financial office or property is located in a village shall indicate the village in which it is located; if such principal financial office or property is located in a city or in a town outside of a village, the whole of such portion shall be paid to such city or town as hereinafter provided; if such principal financial office or property is located in a village, there shall be paid to such village as hereinafter provided [so much of such portion credited to the town as the assessed valuation of the real and personal property in such village or portion thereof in such town as appears by the last preceding town assessment-roll bears to twice the total assessed valuation of the real and personal property in such town as appears by such assessment-roll]; such a part of the entire amount credited to the town as the entire amount of taxes raised by said village, or portion thereof in said town, during the preceding calendar year for village and town purposes bears to the aggregate amount so raised by the town and village during the preceding calendar year for town and village purposes.

5. As to any county wholly included within a city such payment shall be made to the chamberlain or other chief fiscal officer of such city and be paid into the general fund for city purposes;

6. As to any county not wholly included within a city the county treasurer shall within ten days after the receipt thereof pay to the chief fiscal officer of a city or to the chief fiscal officer of a village or to the supervisor of a town the portion of money received by him from the State Comptroller to which such city, village or town is entitled, which shall be credited by such officer to general city, village or town purposes.

Sec. 219-l. Secrecy required of officials; penalty for violation. 1. Except in accordance with proper judicial order or as otherwise provided by law, it shall be unlawful for any tax commissioner, agent, clerk or other officer or employee to divulge or make known in any manner the amount of income or any particulars set forth or disclosed in any report under this article. Nothing herein shall be construed to prohibit the publication of statistics so classified as to prevent the identification of particular reports and the items thereof, or the publication of delinquent lists showing the names of taxpayers who have failed to pay their taxes at the time and in the manner provided by Section 219-c, together with any relevant information which in the opinion of the Comptroller may assist in the collection of such delinquent taxes, or the inspection by the Attorney-General or other legal representatives of the State of the report of any corporation which shall bring action to set aside or review the tax based thereon, or against whom an action or proceeding has been instituted in accordance with the provisions of Sections 216 or 219-f of this article.

Reports shall be preserved for three years, and thereafter until the State tax commission orders them to be destroyed.

2. Any offense against the foregoing provision shall be punished by a fine not exceeding one thousand dollars or by imprisonment not exceeding one year, or both, at the discretion of the court, and if the offender be an officer or employee of the State he shall be dismissed from office and be incapable of holding any public office in this State for a period of five years thereafter.

Sec. 219-j. (Amended by Chap. 271, Laws of 1918). Exemptions from certain other taxation. [Manufacturing and mercantile corporations exempt from personal property tax and from the provisions of sections twelve, twenty-seven, one hundred and eighty-two and one hundred and ninety-two of the tax law.] After this article takes effect, [manufacturing and mercantile] corporations taxable thereunder shall not be assessed on any personal property [which for the purpose of this exemption shall include such machinery and equipment affixed to the building as would not pass between grantor and grantee as a part of the premises if not specifically mentioned or referred to in the deed, or as would, if the building were vacated or sold, or the nature of the work carried on therein changed, be moved, except boilers, ventilating apparatus, elevators, gas, electric and water power generating apparatus and shafting] or capital stock, as provided for in section twelve of this chapter, except for taxes levied for the fiscal year ending December thirty-one nineteen hundred and seventeen, in taxing districts in which the fiscal year is coterminous with the calendar year; and where taxes are required by law to be levied for local purposes for a fiscal year beginning in nineteen hundred and seventeen and ending in nineteen hundred and eighteen, such corporations shall not be assessed on any personal property or capital stock, as provided for in section twelve of this chapter, except for taxes levied for such fiscal year.

If, in any taxing district, by reason of the provisions of this section as originally enacted by chapter seven hundred and twenty-six of the laws of nineteen hundred and seventeen, the assessment of the personal property or capital stock of any such corporation has been omitted from the assessment-roll for the fiscal year specifically referred to in the first paragraph of this section, the assessors of such district shall enter the same in the assessment-roll first prepared after this Act goes into effect, at the valuation of such fiscal year, or if not then valued, at such valuation as the assessors shall determine for such year. Before finally fixing such valuation the assessors shall give to such corporation a notice of at least five days and an opportunity to be heard with reference thereto. Such property shall be taxed at the rate per centum of the fiscal year in which it was omitted from the assessment-roll. The whole amount of tax so imposed on the personal property or capital stock of such corporations shall be deducted from the aggregate of taxation otherwise to be levied on such taxing district for the current year, before such tax is levied.

After this article takes effect [manufacturing and mercantile] corporations taxable thereunder shall not be [assessed or taxed upon their capital stock, as provided for in section twelve of this chapter, nor shall they be] required to pay the franchise tax imposed by section one hundred and eighty-two of this chapter, [n] or to make the reports called for in sections twenty-seven and one hundred and ninety-two of this chapter, except that, for the purpose of assessing the personal property or capital stock of such corporations as specifically provided in this section, such corporations may be required to make the report called for in such section twenty-seven. Nothing herein shall be construed to impair the obligation to pay franchise taxes due on or before the fifteenth day of January, nineteen hundred and seventeen, or taxes on personal property or capital stock assessed [in the year nineteen hundred and sixteen or in the year nineteen hundred and seventeen before this article takes effect, whether payable in that year or not.] as provided in the first paragraph of this section, whether such taxes have been or may hereafter be assessed. But if any [manufacturing or mercantile] corporation taxed under this article shall [pay] have paid or shall hereafter pay taxes on personal prop-

erty or capital stock assessed [in any tax district in the year nineteen hundred and seventeen], as provided in the first paragraph of this section, for any part of the calendar year nineteen hundred and eighteen, such corporation shall be entitled to credit, with interest, as hereinafter provided, for the amount of such part of the taxes so paid [on its account for taxes first assessed against it under this article by the tax commission, not exceeding, however, the amount of such first assessment.] locally as the portion of the year nineteen hundred and eighteen for which such taxes shall have been paid bears to the entire calendar year. And, if, in any taxing district, by reason of the provisions of this section as originally enacted by chapter seven hundred and twenty-six of the laws of nineteen hundred and seventeen, any such corporation shall have paid or shall hereafter pay taxes on personal property or capital stock for the year ending December thirty-first nineteen hundred and eighteen, such corporation shall be entitled to credit, with interest, as hereinafter provided, for the amount of taxes so paid locally.

Such credits shall be granted by the tax commission on the submission of satisfactory proofs that the corporation is entitled thereto. The tax commission shall forthwith notify the corporation and the Comptroller of any credit so granted. Such credit may be used by the corporation entitled thereto in the payment of taxes charged against it under this article, or such credit or any part thereof may be assigned by the corporation in whose favor it is allowed to a corporation liable to pay taxes under this article, and the assignee of the whole or any part of such credit on filing with the Comptroller such assignment shall thereupon be entitled to credit upon the books of the Comptroller for the amount thereof on the account for taxes of such assignee in the same way and with the same effect as though the credit had originally been allowed in favor of such assignee.

The Comptroller is authorized and directed to charge such credits against the several taxing districts in which the taxes credited were originally paid, and to deduct such amount or amounts from any taxes thereafter found due to such taxing districts under the provisions of this article. If the amount so charged against a taxing district is in excess of the amount in the possession of the Comptroller to be returned to such taxing district under this article, the Comptroller shall enter such excess of credits upon his books against the State's share of taxes collected under this article and not previously accounted for to the State Treasurer. The Comptroller shall advise this State Treasurer of all such proceedings and shall retain from any funds subsequently found due to any such taxing district under this article a like amount which shall be deposited with the State Treasurer with an accounting therefor.

NOTE.—Section 2 of Chapter 271 Eaws 1918 referred to above provides that Section 219-j as amended "shall be construed as having been in effect, as so amended, as of the date of the original enactment of article 9-a of the tax law, as added by Chapter 726 of the Laws of 1917.

Sec. 219-k. Limitation of time. The provisions of the code of civil procedure relative to the limitation of time of enforcing a civil remedy shall not apply to any proceeding or action taken to levy, appraise, assess, determine or enforce the collection of any tax or penalty prescribed by this article.

Sec. 219-l. (New, Chap. 271, Laws of 1918.) Personal property defined. The term "personal property," for the purposes of the exemption from assessment and taxation thereon locally as granted by Section 219-j of this Chapter, shall include such machinery and equipment affixed to the building as would not pass between grantor and grantee as a part of the premises if not specifically mentioned or referred to in the deed, or as would, if the building were vacated or sold, or the nature of the work carried on therein changed, be moved, except boilers, ventilating apparatus, elevators, gas, electric and water power generating apparatus and shafting. An owner of a building is entitled to the same exemption under this section as a lessee and every assessment of real property made subsequent to June 4 1917 shall be subject to the provisions of this section as amended hereby.

## STATE COMPTROLLER OF NEW YORK EXPLAINS INVESTMENT TAX LAW.

Comptroller Travis of New York State has issued a pamphlet on the investment tax law of 1917 containing a series of questions and answers with the full text of the law, already published by us in these columns on May 5 1917 (pages 1761 and 1762):

The comptroller says:

Few taxpayers of the State are aware of this unusual form of taxation. It is in the nature of an exemption tax, for by paying a small fee to the State the owner or holder of such property may escape a larger tax at home. The net result so far has been that the State has secured about \$1,340,000 income in a way which never would have been paid as taxes anywhere else. This is because the local assessors seldom locate this form of wealth, hence, this sort of a device for bringing such property out of its hiding place.

In other words, by paying a very moderate fee, the owner of bonds and notes may purchase exemption from local taxation. Many investors, however, have failed to take advantage of this new law because they think the local assessors will not discover the existence of such securities. Last year, a new provision was inserted in the Transfer (Inheritance) Tax Law whereby a penalty of 5% is imposed when the transfer of a decedent's estate takes place, unless it can be shown that this wealth was taxed locally as personal property, or that an investment tax upon it was paid to the State. So far, this amendment has acted as a wonderful stimulus and the amount of revenue from this source is constantly increasing.

## ANNOUNCEMENT OF SUSPENSION OF "EVERY WEEK."

The effect of the mounting costs to publishers is seen in the decision of the Crowell Publishing Co. to suspend the publication of "Every Week." The paper will issue its final edition on June 22. The determination to discontinue the issuance of the weekly has been made known in the following announcement:

Deliberately, and with great reluctance, we have come to the conclusion that this (June 22d) issue of "Every week" must be the last.

To discontinue a publication which in so short a lifetime has impressed its personality upon so large and varied a group of readers, is to us a matter of very deep regret; and we are not unmindful, in making the announcement, of the sense of loss which it will bring to those half million homes where "Every Week" has been a visitor of more than ordinary welcome.

For a magazine is more than a mere commercial property. It is, in a large sense, a living, breathing personality—a thing of soul and spirit which reaches out to grip the souls of its people. In the degree to which a magazine possesses this quality of heart interest it is an editorial success; and "Every Week" has possessed it in a pre-eminent degree.



Here and there—almost spontaneously—it has gathered its readers to it one by one, until their number has passed, in three years, the half-million mark. It has held them in spite of difficulties of production, and delays in distribution; it has sold in competition with much older and larger publications, and sold well. We are proud of its record, and of its hold on its readers; only conditions of an extraordinary character could have brought us to the decision to give it up.

But the conditions are extraordinary. The world war, which has greatly prospered some forms of business, has laid a heavy hand on the business of manufacturing newspapers and magazines.

France and England, which are three years ahead of us in their experience in the war, have had to sacrifice many of their oldest and best-established periodicals. In this country almost every week brings news of some new discontinuance or consolidation. And so far as can be judged, these conditions are likely to grow more onerous rather than less so with the duration of the war.

The war has greatly increased the cost of the raw materials that enter into the publication of magazines. It has made it difficult, if not actually impossible, to get the new and better mechanical equipment with which we had planned to enhance the physical appearance of the magazine. It seems to us wise, therefore, to adopt the sterner, if less easy course, and to discontinue "Every Week" while it is still strong and in full favor, rather than that it should languish under conditions that promise to grow worse before they can begin to improve.

We have planned that no subscriber shall suffer any monetary loss as a result of this decision. For every unfilled subscription to "Every Week" we shall substitute an equal value in one of our other publications. A definite plan of substitution has been formulated, and will be mailed to each subscriber.

So we take leave of what has been to us—the publishers—not merely a property, but a real friend, an object of affection and a source of pride. There is nothing in the record of "Every Week" to be sorry for. It has been a clean magazine of ideals, a magazine of helpfulness and high thinking.

No other editorials have been more widely quoted or have better expressed the spirit of true, clean Americanism. Its picture pages have almost established a new fashion in the treatment of pictures in American periodicals. It has been packed with an amount of fact and helpful information that is astonishing in its variety and interest considering how slender the pages at the disposal of its editors.

If we were to do it again we would not do otherwise; if we were to have another weekly after the war, it would be "Every Week"—not something different.

To those whose loyal enthusiasm, as expressed in thousands of letters, has given "Every Week" so wide and fair a name, we send again our whole-hearted appreciation. No magazine was ever blest with better friends, or felt more satisfaction in their friendship.

#### THE CROWELL PUBLISHING COMPANY.

According to the New York "Evening Post" of May 23, "Every Week" at the present time has been enjoying its greatest period of prosperity, having more than 500,000 readers. In commenting on the difficulties of publishers, the "Post" said:

The publishers of "Every Week" had nothing further to add to-day to the foregoing statement which, they said, explained all of the reasons for its suspension. The same problems entering into the action of the Crowell Publishing Co. confront the publishers of other magazines, and those of every newspaper in the country. While "Every Week" is financially able to continue publication, it is not so with others which are struggling under burdens that demand an extraordinary expenditure of patience and energy, and a measure of courage perhaps no other calling of enterprise and usefulness has ever experienced.

The lot of the newspaper publisher grows more uncertain daily. Within a very short period the price of paper has doubled, and the most of raw materials almost trebled. In addition, said a New York publisher, the problem of obtaining needed machinery to replace that grown obsolete or useless in service has become one almost beyond solution. Further, the publisher has the difficulties of circulation beyond the centre of publication, due to railroad congestion and transportation uncertainties, and the new Postal Zoning Law, due to go into effect on July 1, to contend with.

"The newspaper publishing game has become practically that of the rich man exclusively," said a newspaper publisher to-day. "A poor man with the desire to share in the mission of enlightening his generation has no show at all. In the old days all he had to do was to acquire a small press, buy a little paper, and spread his publication broadcast. Could he do it to-day? He certainly could not, even with the cost of paper, material and machinery left out of consideration."

#### TRIBUTE TO LATE J. P. MORGAN BY TRUSTEES OF METROPOLITAN MUSEUM OF ART.

As a tribute to the late J. P. Morgan in appreciation for his gifts and those of his son to the Metropolitan Museum of Art, the trustees of the Museum have issued a booklet extolling the late financier for his benefactions. The purpose of the booklet, the trustees state, is "to make a formal, and so far as possible, permanent record of the great service rendered to the Metropolitan Museum, and to the American people through the Museum, by the late John Pierpont Morgan." A minute signed by Robert de Forest, President and Henry W. Kent, Secretary of the Trustees, in which recognition is made of Mr. Morgan's generosity, is embodied in the booklet, the trustees thus give expression to their views as to Mr. Morgan's worth as a man, and to the extent to which American art and education is indebted to him.

John Pierpont Morgan, born April 17 1837, died Mar. 31 1913, was the most powerful and dominant personality in the field of finance during the period between the American Civil War and the Universal War of 1914—a period distinguished by the most amazing development of industrial organization and productiveness ever known in the history of the world. The conduct and control of great affairs during this time of intense activity brought to him a great fortune, continuous labor and heavy responsibility not neither wealth nor pressure of labor and responsibility prevented the growth and exercise of very noble qualities of patriotic citizenship and human sympathy. He loved his country and his kind.

Expressing himself seldom in words, but constantly in deeds, he was a part of all good causes. Generous almost to a fault, modest and unassuming; he did good in secret all his life without thought of praise or

recognition. He loved all forms of beauty, and with his largeness of nature and of means he became the greatest art collector of his time, and in the history of art his name must always rank with those princes of the Old World who in former centuries protected and encouraged genius. He was as unselfish with his treasures of art as he was with his fortune. He believed that the happiness of a whole people can be increased through the cultivation of taste and he strongly desired to contribute to that end among his own countrymen. His last will carried on to his descendants the influence of that feeling in the wishes which he expressed regarding the disposition of his great collections.

The most marked expression of this impulse during Mr. Morgan's lifetime was in his service to this Museum. He was one of the original subscribers to the preliminary fund raised in 1870 as the basis for the organization of the Museum, and from that time for all the remaining forty-three years of his life he never failed in his constant support of the institution. He was one of the first fifty patrons whose names appear upon the list of 1871 as members of the corporation. He became a trustee in 1888, and discharged the duties of that office for twenty-five years until his death. He was a member of the Executive Committee and of the Finance Committee of the Board from 1892 to 1894, a member of the Executive Committee again from 1901 until his election as First Vice-President in 1904, when he became as he ever after remained, an ex-officio member of the committee.

He was elected President in 1904, and remained President until the time of his death. His first recorded gift to the Museum was in 1897, and for the sixteen years which followed there was a rapid succession of valuable and princely gifts. In the summer of 1913 his son, who bears the name and inherits the spirit of his father, placed substantially the whole of his father's vast collections upon loan exhibition in the new northern wing of the museum building. Further gifts by the son of almost priceless objects have followed, and now the present John Pierpont Morgan upon the settlement of his father's estate has found himself able to honor the memory and execute the purposes of his father by presenting to the Museum a large part of the collection, including more than 3,000 objects.

The gifts of the father, and of the son in memory of the father, with the exception of some articles which proper classification requires to be arranged elsewhere, are to be exhibited henceforth by themselves in a wing of the Museum to be called in memoriam The Pierpont Morgan Wing. An enumeration of these gifts in general terms is recorded as a part of this minute.

Incalculable in value as are these gifts, they should not obscure the memory of Mr. Morgan's service to American art and American education in art as President of the Museum. When he came to the Presidency the Museum had passed through the period of early struggles and local significance, and the point had been reached when the question was to be determined whether the original impulse was to spend itself, satisfied with a local and provincial success, or whether, on the other hand, the institution was to be developed into one of the great museums and educational influences of the world. Mr. Morgan's presidency decided that question. His sure knowledge of the field, the largeness of his instinctive methods, his dauntless courage, his vision, and his faith, breathed into the institution a new life, communicated to it a new and tremendous impulse, and inaugurated a new period of development, which, so far as we can judge, makes certain a future of power and usefulness for which our country and all the people in the New World who love art and the influences of art will owe honor to his name.

#### INCREASES IN FREIGHT AND PASSENGER FARES ORDERED BY DIRECTOR-GENERAL McADOO.

Following the increases in wages of railroad employees, made known by Director-General of Railroads McAdoo on Sunday last, increases in railroad freight rates and passenger fares were ordered by Mr. McAdoo on Monday. The wage advances are referred to in another item. Under the order increasing rates those applying to freight are increased 25%, while passenger fares are increased to 3 cents a mile from the present basis of about 2½ cents. The new freight rates, covering both inter-State and intra-State traffic, are to become effective on June 25, while the increases in passenger fares are made effective June 10. Commutation fares are not included in the general increase, but will be advanced 10%. The 25% advance in class rates is also made to apply on commodity rates generally, except those in which there is a heavy movement. The order wipes out all intra-State class rates where there are inter-State class rates published between the same points. That part of the order governing passenger fares stipulates that "passengers traveling in standard sleeping cars and parlor cars shall be required to pay an additional passage charge of 16 2-3% of the normal one way fare, and passengers traveling in tourist sleeping cars an additional passage charge of 8 1-3% of the normal one way fare," apart from the present charges for berths in sleeping cars or seats in parlor cars.

Both freight and passenger rates on boat lines operated on the lakes, rivers or coastwise by railroads are to be raised proportionately with the general increases. Export and import freight rates are ordered canceled, and the higher domestic rates will apply to and from ports. A number of flat increases, instead of percentage additions, are ordered for coal, coke, lumber, ore, stone, grain, cotton, livestock, meats, sugar, bullion and other commodities.

It is estimated that the increases will yield between \$800,000,000 and \$900,000,000 more revenue to the railroads within the next year. It was pointed out by shipping interests on May 27 that the additional charges must eventually be absorbed in higher prices of commodities, particularly for coal, brick, lumber, meats and grain and for materials shipped to market only a short distance. Analysis of the new schedules showed that for hauls of from 5 to 50 miles, particularly in States which have their own intra-



State classifications, rates will be raised by varying amounts ranging from 25 to 150%. The increases in fares announced by Director-General McAdoo were approved by the Inter-State Commerce Commission on May 27 without hearing, the Commission at the same time modifying all outstanding previous Commission orders which might interfere with the establishment of the new rates. Director-General McAdoo announced that he expects the Inter-State Commerce Commission to review many of the new schedules, on complaint of shippers or other commercial interests, and changes will be made on the Commission's recommendations. Mr. McAdoo on Monday last telegraphed the Chairman of State Railroad Commissions notifying them of the increased rates and asked them to co-operate by suggesting readjustments or changes. It was said at the offices of the Railroad Administration that Mr. McAdoo believes no State Commission can overrule any of the new rates. Any changes that may be ordered by the Inter-State Commerce Commission after full investigation, will be made promptly and willingly by the Director-General, however. It was reported on May 28 that the Nebraska Railroad Commission had sent Director-General McAdoo a telegram expressing the fear that a wholesale advance in freight rates would prove injurious to many lines of business throughout the country. The Commission, it is said, suggests that returns be paid the railroads only on property paid for by capital contributions and used in the public service, and asks that obligations of land grant railroads to handle Government business be charged to the accounts of those roads.

From the "Wall Street Journal" of May 28 we take the following Chicago advices concerning what Clifford Thorne, former chairman of the Iowa Railroad Commission and now Attorney for several mid-West shippers' organizations, had to say regarding the rate increase:

Mr. McAdoo's staff of advisors, nearly all railroad men, are trying to stampede State and Federal authorities into granting the highest possible rates. Yesterday we wired Mr. McAdoo on behalf of organizations having combined membership of over a million shippers, asking an opportunity to be heard. The request was ignored.

The whole wage increase of 300,000,000 would be taken care of with a 20% increase in passenger fares and a 5% advance in freight rates.

The following is Director-General McAdoo's order increasing railroad rates:

U. S. RAILROAD ADMINISTRATION,  
Office of the Director-General,  
Washington, May 25 1918.

#### GENERAL ORDER NO. 28.

Whereas it has been found and is hereby certified to the Inter-State Commerce Commission that in order to defray the expenses of Federal control and operation fairly chargeable to railway operating expenses and also to pay railway tax accruals other than war taxes, net rents for joint facilities and equipment, and compensation to the carriers, operating as a unit, it is necessary to increase the railway operating revenues; and

Whereas the public interest requires that a general advance in all freight rates, passenger fares, and baggage charges on all traffic carried by all railroad and steamship lines taken under Federal control under an Act of Congress approved Aug. 29 1916, entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30 1917, and for other purposes," shall be made by initiating the necessary rates, fares, charges, classifications, regulations, and practices by filing the same with the Inter-State Commerce Commission under authority of an Act of Congress approved Mar. 21 1918, entitled "An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes."

Now, therefore, under and by virtue of the provisions of the said Act of Mar. 21 1918 it is ordered that all existing freight rates, passenger fares, and baggage charges, including changes heretofore published but not yet effective, on all traffic carried by all said railroad and steamship lines under Federal control, whether the same be carried entirely by railroad, entirely by water, or partly by railroad and partly by water, except traffic carried entirely by water to and from foreign countries, be increased or modified, effective June 25 1918, as to freight rates and effective June 10 1918, as to passenger fares and baggage charges, to the extent and in the manner indicated and set forth in the exhibit hereto attached and made part hereof, by filing schedules with the Inter-State Commerce Commission effective on not less than one day's notice.

Given under my hand this 25th day of May 1918.

W. G. McADOO,  
Director-General of Railroads.

#### EXHIBIT. Freight Rates.

Sec. 1. Class rates (domestic).—(a) All Inter-State class rates shall be increased 25%.

(b) All Intra-State class rates shall be increased 25% where there are no Inter-State class rates published between the same points, and shall be governed by the classification, viz., official classification, Southern classification, or Western classification, exceptions thereto, and minimum weights which generally govern the Inter-State rates in the same territory, except that the Illinois classification will be used between points in the State of Illinois.

(c) All Intra-State class rates shall be canceled where there are Inter-State class rates published between the same points, and the Inter-State rates as increased by paragraph (a) shall apply.

(d) After such increase of 25% no rates shall be applied on any traffic moving under class rates lower than the amounts in cents per 100 pounds for the respective classes as shown below for the several classifications. Any article on which exceptions to any classification provides a different rating than as shown in the classification to which it is an exception will be subject to the minimum as provided below for the class provided therefor in the classification proper.

Official Classification.										
Classes	1	2	3	4	5	6				
Rates	25	21½	17	12½	9	7				

  

Southern Classification.										
Classes	1	2	3	4	5	6	A	B	C	D
Rates	25	21½	19	16	13	11	9	10	7½	6½

  

Western Classification.										
Classes	1	2	3	4	5	A	B	C	D	E
Rates	25	21	17½	15	11	12½	9	7½	6½	5

  

Illinois Classification.										
Classes	1	2	3	4	5	6	7	8	9	10
Rates	25	21	17½	15	11	12½	9	7½	6½	5

Section 2. Commodity rates (domestic).—(a) Inter-State commodity rates on the following articles in carloads shall be increased by the amounts indicated below:

#### Coal:

Where rate is 0 to 49 cents per ton: 15 cents per net ton of 2,000 pounds.  
Where rate is 50 to 99 cents per ton: 20 cents per net ton of 2,000 pounds.  
Where rate is \$1 to \$1 99 per ton: 30 cents per net ton of 2,000 pounds.  
Where rate is \$2 to \$2 99 per ton: 40 cents per net ton of 2,000 pounds.  
Where rate is \$3 or higher per ton: 50 cents per net ton of 2,000 pounds.

Where rates have not been increased since June 1 1917, the increase to be made now shall be determined by first adding to the present rate 15 cents per ton, net or gross as rated, or if an increase of less than 15 cents per ton, net or gross as rated, has been made since that date, then by first adding to the present rate the difference between the amount of that increase and 15 cents per ton, net or gross as rated; and to the rates so constructed the above increases shall now be added.

Where rates from producing points or to destinations have been based on fixed differentials in cents per ton, such differentials to be maintained, the increase to be figured on the highest rated point or group.

#### Coke:

Where rate is 0 to 49 cts. per tons; 15 cts. per net ton of 2,000 lbs.  
Where rate is 50 to 99 cts. per ton; 25 cts. per net ton of 2,000 lbs.  
Where rate is \$1 to \$1 99 per ton; 40 cts. per net ton of 2,000 lbs.  
Where rate is \$2 to \$2 99 per ton; 60 cts. per net ton of 2,000 lbs.  
Where rate is \$3 or higher per ton; 75 cts. per net ton of 2,000 lbs.

Where rates have not been increased since June 1 1917, the increase to be made now shall be determined by first adding to the present rate 15 cts. per ton, net or gross as rated, or if an increase of less than 15 cts. per ton, net or gross as rated, has been made since that date, then by first adding to the present rate the difference between the amount of that increase and 15 cts. per ton, net or gross as rated; and to the rates so constructed the above increases shall now be added.

Where rates from producing points or to destinations have been based on fixed differentials in cents per ton, such differentials to be maintained, the increase to be figured on the highest rated point or group.

Ores, iron: 30 cts. per net ton of 2,000 lbs.; except that no increase shall be made in rates on ex-lake ore that has paid one increased rail rate before reaching lake vessel.

Stone, artificial and natural, building and monumental, except carved, lettered, polished, or traced: 2 cts. per 100 lbs.

Stone, broken, crushed and ground: 1 ct. per 100 lbs.

Sand and gravel: 1 ct. per 100 lbs.

Brick, except enameled or glazed: 2 cts. per 100 lbs.

Cement, cement plasters and plaster: 2 cts. per 100 lbs.

Lime: 1½ cts. per 100 lbs.

Lumber and articles taking same rates or arbitraries over lumber rates; also other forest products, rates on which are not higher than on lumber: 25%, but not exceeding an increase of 5 cts. per 100 lbs.

Grain, wheat: 25%, but not exceeding an increase of 6 cts. per 100 lbs.

Other grain: New wheat rates.

Flour and other mill products: 25%, but not exceeding an increase of 6 cts. per 100 lbs., and increases shall be not less than new rates on wheat.

Cotton: 15 cts. per 100 lbs.

Cotton linters: New cotton rates.

Live stock: 25%, but not exceeding an increase of 7 cts. per 100 lbs., where rates are published per 100 lbs., or \$15 per standard 36-foot car where rates are published per car.

Packing-house products and fresh meats: 25%, except that the rates from all Missouri River points to Mississippi River territory and east thereof shall be the same as the new rates from St. Joseph, Mo.

Bullion, base (copper or lead), pig or slab and other smelter products: 25%, except—

1. That rates from producing points in the States of Arizona, California, Idaho, Montana, Nevada, New Mexico, Oregon, Utah and Washington, to New York, N. Y., shall be 16 50 per net ton with established differentials to other Atlantic seaboard points; and

2. Rates from points in Colorado and El Paso, Tex., to Atlantic seaboard points shall be increased \$6 50 per net ton.

Separately established rates used as factors in making through rates to the Atlantic seaboard shall be increased in amounts sufficient to protect the through rates as above increased.

Sugar, including sirup and molasses where sugar rates apply thereon: 25%, except—

1. Where the official classification applies, fifth-class rates as increased will apply.

2. From points east of the Indiana-Illinois State line to points west of the Mississippi River, rates will continue to be made on combination of local rates or of proportional rates if published, to and from the Mississippi River; except that from points on the Atlantic seaboard to the Missouri River, Kansas City, Mo., to Sioux City, Iowa, inclusive, established differentials over the increased rates from New Orleans, La., shall be maintained.

3. From points in the States south of the Ohio River and east of the Mississippi River, also from points in the States of Louisiana and Texas, rates shall be increased: To Chicago, Ill., 22 cts. per 100 lbs.; to St. Louis, Mo., 27½ cts. per 100 lbs.; to other points west of the Indiana-Illinois State line and west of the Mississippi River, except points in Arkansas, Louisiana, and Texas, 22 cts. per 100 lbs.; to points on and north of the Ohio River and east of the Indiana-Illinois State line rates shall be increased to maintain the former established relation to the rates to such points from producing points on Atlantic seaboard.

(4) From producing points in Colorado, Wyoming, Montana, Kansas and Nebraska to Missouri River territory and points in Arkansas, Oklahoma, Louisiana, and Texas and points east thereof, 22 cents per 100 lbs.

(5) From points in Idaho and Utah to points named in Paragraph 3 rates shall be 15 cents above the rates from Eastern Colorado.

(6) From points in California to points taking Missouri River rates and points related thereto under the Commissions' Fourth Section Orders, and to points east of the Missouri River, 22 cts. per 100 lbs.



(b) Inter-State commodity rates not included in the foregoing list shall be increased 25%.

(c) Intra-State commodity rates shall be increased as shown in paragraphs (a) and (b) of this section where there are no inter-State commodity rates published on substantially the same commodities between the same points, and shall be subject to the minimum weights applicable on inter-State traffic in the same territory.

(d) Intra-State commodity rates shall be canceled where inter-State commodity rates are published on substantially the same commodities between the same points, and the inter-State rates as increased by paragraphs (a) and (b) of this section shall apply.

(e) In applying the increases prescribed in this section the increased class rates applicable to like commodity descriptions and minimum weights between the same points are not to be exceeded, except that the increases in rates on sugar in carloads shall be made as expressly provided in paragraph (a) of this section.

Section 3.—*Export and Import Rates.*—All export and import rates shall be canceled and domestic rates applied to and from the ports.

Section 4.—*Filing Intra-State Tariffs with Inter-State Commerce Commission.*—(a) All intra-State rates and all rates for transportation by water, which are to be increased under this order, if not now on file, except rates canceled under paragraph (c) of Section 1 and paragraph (d) of Section 2, shall be immediately filed with the Inter-State Commerce Commission.

(b) All items which are confined in their application to intra-State traffic, but are now carried in tariffs on file with the Inter-State Commerce Commission, if not canceled under paragraph (c) of Section 1 and paragraph (d) of Section 2, shall be made applicable to all traffic.

Section 5.—*Minimum Charges.*—(a) The minimum charge on less than carload shipments shall be as provided in the classification governing, but in no case shall the charge on a single shipment be less than 50 cts.

(b) The minimum charge for carload shipments shall be \$15 per car; does not apply to charges for switching service.

Section 6.—*Disposition Fractions.*—In applying rates, fractions shall be disposed of as follows:

(a) Rates in cents or in dollars and cents per 100 lbs. or per package: Fractions of less than  $\frac{1}{4}$  or .25, to be omitted.

Fractions of  $\frac{1}{4}$ , or .25, or greater, but less than  $\frac{1}{2}$ , or .75, to be shown as  $\frac{1}{4}$ .

Fractions of  $\frac{1}{2}$ , or .75, or greater, to be increased to the next whole figure.

(b) Rates per ton—Amounts of less than 5 cts. to be omitted.

Amounts of 5 cts. or greater, but less than 10 cts., to be increased to 10 cts.

(c) Rates per car—Amounts of less than 25 cts. to be omitted.

Amounts of 25 cts. or greater, but less than 75 cts., to be shown as 50 cts.

Amounts of 75 cts. or greater, but less than 1, to be increased to \$1.

Section 7.—*Observance of Differentials.*—In establishing the freight rates herein ordered, while established rate groupings and fixed differentials are not required to be used, their use is desirable if found practicable, even though certain rates may result which are lower or higher than would otherwise obtain.

#### Passenger Fares and Baggage Charges.

Section 8.—This order shall apply to all the passenger fares, both inter-State and intra-State, of the railroads under Federal control. No existing fare equal to or in excess of 3 cts. per mile shall be reduced. All fares now constructed on a lower basis than 3 cts. per mile shall be advanced to the basis of 3 cts. per mile. All fares which are on a lower basis than the said existing or advanced fares, as the case may be, such as mileage or excursion tickets, shall be discontinued. These requirements are subject to the following exceptions:

(a) The provisions of Sections 1 and 22 of the Act to Regulate Commerce, which authorize free or reduced fares or transportation, may be observed, except—

First: That no mileage ticket shall be issued at a rate that will afford a lower fare than the regular one-way tariff fare, and except,

Second: That excursion tickets may be issued only to the extent and on the terms set forth in paragraphs (b) and (c) below:

(b) Round-trip tourist fares shall be established on a just and reasonable basis bearing proper relation to the one-way fares authorized by this order, and tariffs governing same shall be filed as promptly as possible with the Inter-State Commerce Commission.

(c) For the National Encampment of the Grand Army of the Republic and auxiliary and allied organizations at Portland, Ore., in 1918, and for the United Confederate Veterans Reunion, auxiliary and allied organizations at Tulsa, Okla., in 1918, a rate of 1 cent per mile in each direction via direct routes shall be authorized and confined by certificate of identification to the membership of these organizations and members of their immediate families. For the various State meetings of these organizations held during the year 1918, fares shall be authorized under like conditions on basis of 2 cents per mile in each direction and confined to limits of the State in which the meeting is held.

(d) Where public convenience will be served thereby, subject to the approval of the Director-General, fares determined by the short line may be applied over longer practicable routes.

(e) Officers, enlisted men, and nurses of the United States Army, Navy and Marine Corps, when traveling in uniform at own expense, shall be granted the privilege of purchasing passage tickets at one-third the regular one-way fare, via route of ticket, applicable in coach, parlor, or sleeping car, as the case may be, when on furlough or official leave of absence, except that this reduced fare shall not be granted on short-term passes from camps or when on liberty from ships or stations to nearby cities. Applicants for such tickets shall be required to submit for inspection of ticket agent military furlough or other official form of leave of absence and to surrender to ticket agent a furlough fare certificate signed by a commanding officer.

(f) Children under 5 years of age, when accompanied by parent or guardian, shall be carried free; children 5 years and under 12 years of age shall be charged half fare.

Section 9.—Commutation fares shall be advanced 10%. Commutation fares shall be construed to include all forms of transportation designed for suburban travel and for the use of those who have daily or frequent occasion to travel between their homes and places of employment or educational institutions.

Section 10.—Passengers traveling in standard sleeping cars and parlor cars shall be required to pay an additional passage charge of 16 2-3% of the normal one-way fare, and passengers traveling in tourist sleeping cars an additional passage charge of 8 1-3% of the normal one-way fare. The foregoing charges are in addition to those required for the occupancy of berths in sleeping cars or seats in parlor cars.

Section 11.—The following minimum number of tickets of the class good for passage in sleeping or parlor cars shall be required for occupancy of drawing rooms, compartments, or sections in parlor or sleeping cars: Two adult tickets for a drawing room in a sleeping car, two adult tickets for a compartment, one and one-half adult tickets for a section; five adult tickets for exclusive occupancy of drawing room in a parlor car.

Section 12.—Passenger fares or charges for accommodation and transportation of passengers entirely by water, or partly by water and partly by rail, shall be increased proportionately with fares and charges for the transportation of passengers via rail.

Section 13.—The basis for computing charges for excess baggage transported under lawfully effective tariffs shall be 16 2-3% of the normal one-way passenger fare, with minimum of 15 cents per 100 pounds and minimum collection of 25 cents per shipment.

Section 14.—Tickets purchased prior to June 10 1918 will not be honored for passage on and after that date, except:

(a) Passengers en route on June 10 1918 on one-way tickets will be carried to destination by continuous passage without additional charge.

(b) Round-trip tickets, portions of which have been used prior to June 10 1918, or held by passengers en route on June 10 1918, shall be honored in accordance with original tariff conditions under which sold without additional payment except that they shall be subject to the same requirements as one-way tickets in respect of additional payment for passage in sleeping or parlor cars, as prescribed in Section 10.

Tickets made invalid for passage by this order will be redeemed from original purchasers as follows:

Unused tickets will be redeemed at amount paid therefor.

Partially used one-way tickets will be redeemed by charging tariff fare at time of journey for portion used and refunding difference between such amount and fare at which sold.

In redemption of mileage, scrip or credential forms the purchaser shall be given the benefit, for the distance traveled, of a net basis proportionate to that which would have applied had the entire book been used according to its contract.

Section 15.—All passenger fares, lower than those hereinbefore prescribed, such as mileage, party, second-class, immigrant, convention, excursion and tourist fares shall be discontinued until further notice, except that tourist fares shall be re-established as prescribed in Section 8, paragraph (b) hereof.

Section 16.—Tariff provisions intended to assure the long haul to carriers and which prevent the free interchange of traffic shall be eliminated.

Section 17.—Stop-overs on one-way tickets, side trips at free or reduced fares, discounts by use of excess baggage permits or excess money coupon books, and the sale of one-way tickets bearing limit in excess of time necessary to make trip by continuous passage, shall be discontinued.

Section 18.—Optional routes may be used only when specified in tariffs.

Section 19.—In publishing fares and charges under this order, tariffs may be used which increase the present fares by fixed percentage to bring them to the bases authorized herein, even though the actual fares so constructed may be fractionally more or less than 3 cents per mile.

Section 20.—Where the Inter-State Commerce Commission prior to the date hereof has authorized or prescribed rates, fares, and charges, which have not been published at the date of this order, the rates, fares, or charges initially established hereunder by applying the increases herein prescribed to the existing or published rates, fares, or charges may be subsequently revised by applying the increases prescribed herein to the rates, fares, and charges so authorized or prescribed by the Inter-State Commerce Commission.

Section 21.—All schedules, viz.: tariffs and supplements, published under the provisions of this order shall bear on the title page the following in bold-face type: "The rates\* made effective by this schedule are initiated by the President of the United States through the Director-General, United States Railway Administration, and apply to both inter-State and intra-State traffic. This schedule is published and filed on one day's notice with the Inter-State Commerce Commission under general order No. 28 of the Director-General, United States Railway Administration, dated May 25 1918."

\* On passenger tariffs use word "fares." On baggage tariffs use word "charges."

Director-General McAdoo issued the following statement concerning the increases in rates:

The United States has taken over the railroads as a war emergency measure. They must be operated efficiently if the war is to be carried to a successful conclusion, and they must be operated under the high cost conditions the war has created.

These conditions are strikingly illustrated by the steady increase in the cost of railroad coal, as indicated by the following table:

	Tons.	Price.	
1915 .....	122,000,000	\$1 13	\$137,860,000
1916 .....	136,000,000	1 32	179,520,000
1917 .....	154,570,000	2 12	329,000,000
1918 .....	166,000,000	2 95	489,700,000

The increases in the cost of fuel oil consumed by the railroads and in the cost of other railroad materials and supplies have likewise been enormous.

These increases have contributed inevitably to the increased cost of living, which in turn has created a demand for increased wages for railroad employees. This subject was exhaustively considered recently by the Railroad Wage Commission, consisting of Messrs. Franklin K. Lane, Charles C. McChord, J. Harry Covington and William R. Willcox, who have unanimously recommended increases in wages which they estimate will add to railroad operating costs not less than \$300,000,000 in the year 1918.

The Director-General has put the recommendation of the Wage Commission into effect, making at the same time certain additional increases for some classes of employees in order to meet practical necessities which cannot be escaped or postponed.

On account of these extraordinary increases in operating costs which have come about as a consequence of the war, it is estimated that for the same aggregate business as last year and under the same conditions except as to prices and wages, the operating expenses for the calendar year 1918 will be from \$830,000,000 to \$860,000,000 more than for the calendar year 1917.

While these increased operating costs will be subject to readjustments and may be somewhat diminished, yet on the other hand, because of the abnormal methods by which business must be conducted to serve the needs of the war, they may be substantially increased. It seems clear that the railroads should be made self-sustaining and that sufficient revenues should be provided to prevent them from becoming a burden on the Federal Treasury. The immediate practical necessity is that, without delay, increases in rates should be made to provide for these increased costs of operation. At best, practically half of the year 1918 must elapse before such increases in rates can be made effective, although increases in operating expenses have been steadily effective since Jan. 1 1918.

Therefore, by virtue of the power, during Federal control of the railroads, which the Act of Congress has conferred upon the President to initiate rates whenever the public interest requires, which power, as provided in that Act, the President by proclamation has devolved upon the Director-General, the latter has been compelled for the reasons stated, to initiate substantial increases in freight and passenger rates for practically all transportation services performed by the railroads under Federal control,



including, of course, transportation services within the several States as well as transportation service across State lines. These increases are made with the approval of the President and are explained in detail in the copy of the order accompanying this announcement.

The increases in passenger rates will become effective on the 10th day of June 1918, and the increases in freight rates will become effective on the 25th day of June 1918.

In making the advance effective on the dates specified a simple form of tariff authorized by the Inter-State Commerce Commission must be used, and this will lead to the temporary disregard, to some extent, of established groupings and differentials. But it is the intention to observe such groupings and differentials as far as practicable, and hereafter, with as much dispatch as possible, restore any important relationships which may be for the time being disturbed, and concurrently therewith endeavor to remove any existing discrimination and bring about uniformity of rate adjustment throughout sections where conditions are similar.

The Act of Congress provides that the reasonableness and justness of such rates as may be dealt with by the Inter-State Commerce Commission, so that no interests affected will be deprived of the opportunity for full hearing and consideration. The Act of Congress provides that the Commission, in passing upon these questions, shall take into consideration the President's finding and certificate that in order to defray the expenses of Federal control and operation it is necessary to increase the railway operating revenues.

In this connection it is important to make clear that no part of the increase in rates now initiated is on account of the making of additions and betterments or the purchase of new equipment or other expenditures chargeable to investment account. The increases initiated are solely on account of increased burdens tending to diminish railway operating income.

In the nature of things, no such far-reaching step can accomplish ideal equalization as between the numerous interests necessarily affected, and doubtless the Commission will find it proper to make readjustments to attain a nearer approach to such equalization. While as far as practicable the rates as initiated are designed to avoid unnecessary disturbance of relative rate bases, the Director-General will co-operate heartily with the Commission in any readjustments needed to accomplish still further the object of avoiding undue preferences, which, nevertheless, may develop upon detailed consideration by the Commission.

It is earnestly hoped that all citizens affected directly or indirectly by this increase of rates will support the general principle of such increase as an unavoidable war measure and accept the additional burden in the same spirit of self-sacrifice in which they have accepted other inconveniences and burdens and the grievous personal losses which are parts of the price that the nation is patriotically paying for world liberty.

In considering these increases one vital distinction which makes them fundamentally different from any rate increases ever proposed or allowed when the railroads were under private control should be understood. This distinction is that there is no way in which the present increases will inure to private profit. If they turn out to be more than are needed to meet the grave public exigency they will promptly be readjusted so as to prevent any unnecessary burden upon the public, but pending such readjustment the excess, if any, will be for the benefit of the people of the United States as a whole, and not for the benefit of the private railroad owners or any of them.

To the extent that savings can be effected and to the extent that reduced prices for the things the railroads must buy can be realized, it will be the purpose of the Director-General to make from time to time appropriate reductions.

In his telegram to the State Railroad Commissioners on May 27 Director-General McAdoo said:

Apparent increases in operating expenses aggregating \$830,000,000 to \$860,000,000 for the calendar year 1918, as compared with the calendar year 1917, and consisting principally of increases in wages and cost of coal, fuel oil, and other materials and supplies, leave no escape from the conclusion that the public interest requires immediate and substantial increases in the rates for practically all services, passenger and freight, now performed by the railroads under Federal control, and therefore in effect performed by the United States Government itself, and that there is no other reasonable way to defray the expenses of Federal control and operation, since it is clear that those additional burdens should not be forced upon the Federal Treasury at this time, when it is already so heavily taxed by the needs of our own Government for war purposes and the essential demands for credit of the gallant nations associated with us in this great struggle for liberty.

In these circumstances, it seems clear that the duty which rests upon me by virtue of the Act of Congress of March 21 1918, and by virtue of the President's proclamation, should be performed by the initiation without delay of increased rates to meet the situation.

In dealing with this supremely important subject I have given much thought to the question as to the practical way of availing myself of the knowledge and co-operation which at all times have been so cordially put at my disposal by the State Commissions. The Act of Congress gives me no opportunity to share with the State Commissions the responsibility which rests upon the United States Railroad Administration for the financial results of the United States Government of the operation of the railroads. In fact, the Government of the United States has assumed control of the railroads and the undivided responsibility for their operation, and that entire responsibility has been placed upon me.

I have also felt that the exigencies of the situation are so serious as not to admit of postponement of action until full opportunity could be extended to the commissions in all the States to discuss the important problems involved and to advise me, in advance of official action, as to how my responsibility could best be discharged.

In these circumstances, it has seemed clear that the responsibility should be promptly met in the manner contemplated by the Act of Congress and then, in the inevitable readjustments which always must come in a matter of such far-reaching character, to obtain the advice and suggestions of the State Commissions and to take advantage of their views in order that in the final consideration of the subject by the Inter-State Commerce Commission, that body may have the benefit of the most intelligent and equitable suggestions as to the readjustments needed to accomplish the largest measure of relative justice, while at the same time obtaining the additional operating revenues which the United States Government must have in order to discharge the responsibilities which it has assumed for railroad operation.

Acting upon this view, I am initiating substantial increases in practically all rates, passenger and freight, and am arranging to have delivered to you at once a copy of the announcement on this subject. I earnestly hope that the procedure thus adopted, and which is unavoidable, will have your support, and that you will give the Government your full co-operation in perfecting the rates thus initiated.

I also bespeak your patriotic co-operation in getting the public to support in a patriotic spirit and as a war measure these substantial rate increases, which are the outgrowth of war conditions and which in principle and in substance are indispensable to enable the Federal Government to discharge the transportation functions which are essential to the successful conduct of the war.

#### INCREASES IN WAGES OF RAILROAD EMPLOYEES APPROVED BY DIRECTOR-GENERAL McADOO.

Increases in wages of railroad employees substantially as recommended by the Railroad Wage Commission (referred to in our issue of May 11) were announced by Director-General of Railroads McAdoo on May 26. The aggregate of the increases, it is estimated, will reach between \$300,000,000 and \$350,000,000 a year, half of which will be distributed within a few weeks as back pay in lump sums ranging from about \$100 to nearly \$200 each. The Director-General departed from the Wage Commission's recommendations in the following particulars:

The principle of the basic eight-hour day is recognized, but owing to the exigencies of the war situation hours of employment are not actually reduced, and overtime is to be paid pro rata. Future adjustments of pay are to be made on the basis of eight hours.

In addition to the ordinary scale of increase, day laborers, employed mainly on track work, are to get at least 2½ cents an hour more than they received last Dec. 31.

A minimum rate of 55 cents an hour is established for such shop trades, as machinists, boiler makers, blacksmiths and other mechanics who receive the same basis of rates.

Director-General McAdoo's order calls for the same pay to women as that paid to men for the same work, and negroes likewise are to get the same as white men for similar employment. The order creates a Board of Railway Wages and Working Conditions and appoints as members of such board J. J. Dermody, Vice-President of the Order of Railway Telegraphers; G. M. Sines, Vice-President of the Brotherhood of Railway Trainmen; A. O. Wharton, head of the railway employees' department of the American Federation of Labor; F. F. Gaines, Superintendent of motive power of the Central of Georgia Railway; C. E. Lindsey, Maintenance of Ways Engineer for the New York Central, and W. E. Morse, General Manager of the Denver and Sale Lake Railroad. The latter three have resigned their positions with railroads.

The duties of the Board will be to hear and investigate matters relative to inequalities as to wages and working conditions, conditions arising from competition with employees in other industries; rules and working conditions for the several classes of employees.

The increases approved by Director-General McAdoo are effective to-day (June 1) and are retroactive to Jan. 1 1918. The order applies to 164 roads now under Federal management, but not to the so-called short lines unless they are retained by the Government after July 1. It affects employees of terminal, union station, and switching companies, lighters, ferries and tugs owned by railroads, but not employees of railroad boat lines on the lakes, rivers or coastwise traffic. Although Pullman cars now are under Government operation, Pullman employees will not benefit unless the Railroad Administration decides to retain management of the cars. The percentages of wage increase range from 43% for men who received \$46 a month in December 1915, down to a small rate for those receiving just under \$250, and no more is allowed men who made \$250 or more in 1915. The actual additions run up to \$34. With the exceptions of officers and messenger boys under eighteen, who receive smaller increases, all employees who received less than \$46 a month receive a flat increase of \$20, with the provision that laborers paid by the day shall get a minimum of 2½ cents an hour above the rate six months ago. The table of increases, as announced, itemized for each dollar of wages received in December 1915, may be summarized as follows:

Monthly Rate in 1915.	Increase above 1915 Pay.	Monthly Rate in 1915.	Increase above 1915 Pay.
\$46 to \$50.....	\$20 21 to \$21 50	145 to 150.....	17 02 to 16 17
50 to 55.....	21 60 to 22 55	150 to 155.....	15 96 to 15 16
55 to 60.....	22 96 to 24 60	155 to 160.....	14 97 to 14 22
60 to 65.....	25 01 to 26 65	160 to 165.....	14 04 to 13 33
65 to 70.....	27 06 to 28 70	165 to 170.....	13 16 to 12 50
70 to 75.....	29 11 to 30 75	170 to 175.....	12 34 to 11 71
75 to 80.....	31 16 to 32 70	175 to 180.....	11 56 to 10 97
80 to 85.....	32 75 to 34 00	180 to 185.....	10 83 to 10 27
85 to 90.....	33 85 to 35 25	185 to 190.....	10 14 to 9 61
90 to 95.....	33 10 to 32 50	190 to 195.....	9 48 to 8 97
95 to 100.....	32 35 to 31 75	195 to 200.....	8 85 to 8 38
100 to 105.....	31 60 to 31 00	200 to 205.....	8 26 to 8 80
105 to 110.....	29 11 to 27 50	205 to 210.....	7 69 to 7 26
110 to 115.....	27 12 to 25 66	210 to 215.....	7 16 to 6 74
115 to 120.....	25 31 to 23 96	215 to 220.....	6 64 to 6 25
120 to 125.....	23 64 to 22 40	220 to 225.....	6 15 to 5 78
125 to 130.....	22 11 to 20 96	225 to 230.....	5 69 to 5 33
130 to 135.....	20 69 to 19 63	230 to 235.....	5 24 to 4 89
135 to 140.....	19 38 to 18 39	235 to 239.....	4 81 to 4 56
140 to 145.....	18 16 to 17 24	239 01 to 250.....	enough to make \$250 flat



The following table indicates the increase in the wages of employees paid on a daily basis:

Old Rate per Day.	New Rate per Day	Old Rate per Day.	New Rate per Day
\$0 75 to \$1 50	\$1 52 to \$2 27	4 55 to 5 00	5 66 to 6 05
1 55 to 2 00	2 32 to 2 83	5 05 to 5 50	6 09 to 6 47
2 05 to 2 50	2 89 to 3 53	5 55 to 6 00	6 51 to 6 90
2 55 to 3 00	3 60 to 4 23	6 05 to 6 50	6 94 to 7 32
3 05 to 3 50	4 30 to 4 77	6 55 to 7 00	7 36 to 7 75
3 55 to 4 00	4 81 to 5 20	7 05 to 7 60	7 79 to 8 25
4 05 to 4 50	5 24 to 5 62		

The following table shows the increase in wages of employees paid on an hourly basis, the rate being cents per hour:

Old Rate.	New Rate.	Old Rate.	New Rate.
.10 to .20	.1975 to .2975	.705 to .80	.825 to .905
.205 to .30	.3025 to .425	.805 to .90	.91 to .99
.305 to .40	.43 to .56	.905 to \$1.00	.995 to \$1.075
.405 to .50	.5675 to .65	\$1.005 to \$1.10	\$1.08 to \$1.1575
.505 to .60	.6525 to .7350	\$1.105 to \$1.20	\$1.16 to \$1.20
.605 to .70	.74 to .82		

The increase in wages paid on a mileage basis, the rates applying "per day" or its established equivalent in miles, is shown in the following:

Old Rate.	New Rate.	Old Rate.	New Rate.
<b>Passenger Engineers.</b>		<b>Freight Engineers.</b>	
\$4 10 to \$4 50	\$4 56 to \$5 01	\$4 25 to \$5 00	\$4 91 to \$5 78
4 53 to 4 90	5 04 to 5 45	5 05 to 5 50	5 83 to 6 35
4 95 to 5 53	5 51 to 6 15	5 55 to 6 00	6 41 to 6 93
5 55 to 6 00	6 17 to 6 68	6 10 to 6 50	7 05 to 7 51
6 05 to 7 00	6 73 to 7 79	6 75 to 7 25	7 80 to 8 37
<b>Passenger Firemen.</b>		<b>Freight Firemen.</b>	
\$1 91 to \$2 50	\$2 46 to \$3 22	\$2 25 to \$3 00	\$3 02 to \$4 03
2 51 to 3 00	3 23 to 3 86	3 01 to 3 50	4 04 to 4 70
3 05 to 3 45	3 93 to 4 44	3 55 to 4 00	4 77 to 5 37
3 60 to 4 25	4 64 to 5 47	4 05 to 4 55	5 44 to 6 11
<b>Passenger Conductors.</b>		<b>Freight Conductors.</b>	
\$2 50 to \$3 47	\$2 89 to \$4 01	\$2 31 to \$4 00	\$2 78 to \$4 82
<b>Passenger Baggage-men.</b>		4 10 to \$5 04	4 94 to 6 07
\$1 40 to \$2 00	\$1 94 to \$2 77	5 08 to 7 09	6 12 to 8 54
<b>Passenger Trainmen.</b>			
\$1 35 to \$1 87	\$1 88 to \$2 61		

To figure the increase he will get each employee should determine, it is stated, the pay which his present position carried in December 1915, for if he has been promoted or demoted his new wage is based upon the 1915 pay of the position which he now holds. Increases which have accompanied promotions are not increases in the sense of the new schedule, since "the wage runs with the place," not with the man. Back pay due under the retroactive increases will be sent to any man who has been dismissed from the railroad service since Jan. 1 or who has entered the Army or Navy, but not to an employee who quit voluntarily.

An important principle contained in the Director-General's order is that reductions in hours since 1915 are not to be regarded as increases in pay. This means, it is asserted, that employees of the four brotherhoods affected by the Adamson Act are to receive additions on top of the increases developed by that Act.

On this principle train employees, including members of the leading brotherhoods, will receive approximately the following proportional increases over 1915 pay, or their equivalent when pay is based on miles operated: Passenger engineers, 11%; passenger firemen and helpers, 28%; passenger conductors, 15%; passenger brakemen and flagmen, 40%; freight engineers, 15%; freight firemen and helpers, 34%; freight conductors, 20%; freight brakemen and flagmen, 40%. These men also must deduct increases granted since 1915.

The recognition of the eight-hour basis, though important as a principle, does not materially affect the scale of new wages granted, it is declared. For instance, a man who in 1915 received \$3 for a ten-hour day would now get \$4 23 for ten hours, but this \$4 23 would be considered as \$3 38 for a day's work (eight hours) and 85 cents for two hours' overtime. When readjustments are made later, involving possibly extra rates of pay for overtime, the full effect of the new principle will become more apparent. Mr. McAdoo explained that although the Wage Commission had not recommended adoption of this principle the felt it just to do so, both in view of the general movement toward recognition of the shorter working day and more specifically because the Government recognizes the principle in public works and contracts.

The principle of paying women the same as men for comparable work and negroes the same as white men for the same services, the Director-General also explained, is in conformity with Government policies in other lines of employment. The negro rule will affect many roads in the South, where negroes are employed largely as firemen, trainmen, switchmen, laborers, and for other work. This rule will become effective June 1, but payment of back wages will not include increases resulting from the rule.

In the preamble to the wage order Director-General McAdoo said:

No problem so vast and intricate as that of doing practical justice to the 2,000,000 railroad employees of the country can be regarded as completely settled and disposed of by the decision or order; therefore the Board of Railroad Wages and Working Conditions is hereby established.

Appealing for the enthusiastic support of officials and employees, Mr. McAdoo said:

It is my earnest hope that railroad officials and railroad employees will realize that their relations under Federal control are not based on the old conditions of private management. Dissensions and disappointments should be forgotten, and all should now remember that they are not only serving their country in the operation of the railroads but that upon the character, quality and loyalty of that service depends in large measure our success in this war.

It is an inspiring task—this task of putting upon a more just and equitable basis the wages and working conditions of loyal workers in railroad service—and I confidently expect the patriotic support and assistance of every railroad official and every railroad employee in performing that task with credit and with honor to their country.

The only provision for limitation of earnings in the order is a rule that, in individual cases where the new scale permits increases "greater than is appropriate or necessary to those trainmen and enginemen who make abnormal amounts of mileage and who therefore make already abnormally high monthly earnings," officials of each railroad may take up with committees of men the question of limiting mileage made per month by employees paid on the mileage basis. Special rates of pay are provided for office, messenger and chore boys, and similar employees under eighteen years, as follows: \$20 increase per month, where the pay in December 1915 was from \$30 to \$45 a month; \$15 increase, where the rate was from \$20 to \$30 a month; \$10 increase, where the rate was less than \$20 a month. The creation of the new Wage Board will not affect the duties of the existing Railway Board of Adjustment No. 1, having charge of disputes over interpretation of wage or employment rules affecting the trainmen's brotherhoods, nor other adjustment boards to be created soon for other classes of labor.

The following statement relative to the order was issued by the Railroad Administration:

Director-General McAdoo issued yesterday General Order No. 27, fixing the wages of railroad employees. The order applies to the employees of 164 railroads named in the order, and, in addition to such roads, "all terminal, union station and switching companies, all or a majority of whose stock is owned by railroads named." The order states further that such other railroads as may be retained in Federal control on July 1 1918 will be added to the list, and that the Pullman Co., whose status is now being considered, will also be added if decision shall be reached to retain the Pullman Co. under Federal control.

The wage increases are included in article 2 and are subdivided as follows:

- a Rates of wages of railroad employees paid upon monthly basis.
- b Rates of wages of railroad employees paid upon daily basis.
- c Rates of wages of railroad employees paid upon hourly basis.
- d Rates of wages of railroad employees paid upon piecework basis.
- e Rates of wages of railroad employees paid upon mileage basis.

The rates named in the order do not substantially vary from those recommended by the Railroad Wage Commission, but certain modifications are made which grant to common labor an increase of 2½ cents per hour in excess of wages paid on Dec. 31 1917, when the increase recommended by the Wage Commission is less than that amount and which establish a minimum rate of 55 cents per hour for such shop trades as machinist, boiler makers, blacksmiths and other mechanics who receive same basis of rates.

The original recommendation of the Wage Commission, which has been substantially adopted in the Director-General's order for wage increases, appears to have been based upon the "average monthly earnings" for each class of service for the month of Dec. 1915. In the tabular statement of monthly rates recommended by the Railroad Wage Commission the percentages of increase are as high as 43% for employees receiving under \$46 per month, the percentage gradually decreasing in what appears to be a constant ratio, leaving no increase to employees whose wages were \$250 in Dec. 1915.

While this ratio of percentages appears to be uniform, the actual amounts of increases are shown to extend from \$20 per month to the lowest paid men up to \$33 60 for those who were receiving \$82 in Dec. 1915, and then gradually decreasing to no increase for those who received \$250.

Other tables of rates of wages for men paid on daily basis, hourly basis, piece-work basis, and mileage basis apparently were prepared to the Wage Commission upon the same progressive theory.

Examples or illustrations are given after each table showing how the wage rates will be applied.

Under Section (F), General Rules for Application of Wage Increases, it is shown that the new wage is based upon the rate covering the position and not upon the individual employee who may be filling such position, and that the wage increased named in the order shall be based upon the rate of wages in effect in Dec. 1915, and that if since Dec. 1915 employees have received increases in wages, such increases are charged against the employees and only the additional increase granted by the wage order is now to be added.

Wherever wages or rates of overtime are now higher than those fixed by the order they will remain undisturbed, and no adjustment of hours will be permitted which will serve to deprive any employee of the full amount of the increase compensation to which he is now entitled under the order.

The order is made effective as of Jan. 1 1918 and back payments will be made to employees as promptly as possible, separate from the current wage payment and for each month as rapidly as the computations are made for such months.

Colored firemen, trainmen, and switchmen, in addition to securing the increase recommended by the wage commission, will have their wages advanced to the same as white men employed on the same roads and for the same work on June 1 1918, but back payments will not apply to this increase, which is made effective as of June 1 1918.



A marked deviation from the recommendation of the Railroad Wage Commission is found in article 3, Rules Governing Conditions of Employment, wherein the basic eight-hour day is established. This deviation, however, does not reduce the hours of employment as at present worked, nor does it increase the total compensation fixed in the order for the number of hours now worked in excess of eight hours. The following examples illustrate the method of applying the wage increase to the basic eight-hour day.

Position which in Dec. 1915 paid \$2 per nine-hour day: Old rate, \$2 per day. New rate, \$2 51 for eight-hour basic day. Overtime 31.4 cents per hour. New rate, \$2 83 for nine-hour service; 83 cents increase.

Position which in Dec. 1915 paid \$100 per month, working 11 hours per day for 31 working days: Old rate, \$100 per month. New rate, \$95 82 per month, basic 8-hour day. Overtime, \$35.93—93 hours at 38.64 cents per hour. New rate, \$131 75 for same service; increase, \$31 75.

An employee who earned \$100 a month for Dec. 1915 is given by the order an increase of \$31 75 per month, making his present rate \$131 75 per month. In the application of this increase, \$95 92 is apportioned to the basic eight-hour day and \$35 93 is apportioned to the overtime.

While this does not actually reduce the hours of employment now in effect, or increase the compensation recommended by the Wage Commission, it does establish the basic eight-hour day upon which further wage adjustment will be based.

The Director-General states in his order that "when women are employed their working conditions must be healthful and fitted to their needs. The laws enacted for the Government of their employment must be observed, and their pay, when they do the same class of work as men, shall be the same as that of men."

The order also creates a Board of Railway Wages and Working Conditions and appoints as members of such board J. J. Dermody, F. F. Gaines, C. F. Lindsey, W. E. Morse, G. H. Sines, and A. O. Wharton. The duties of this board will be to hear and investigate matters presented by railway employees or their representatives affecting:

1. Inequalities as to wages and working conditions, whether as to individual employees or classes of employees.
2. Conditions arising from competition with employees in other industries.
3. Rules and working conditions for the several classes of employees, either for the country as a whole or for different parts of the country.

The board will also hear and investigate other matters affecting wages and working conditions referred to it by the Director-General. The board is solely an advisory board and will submit its recommendations to the Director-General for his determination.

Questions arising as to the intent of the order are to be referred to Railway Board of Adjustment No. 1 and other similar boards when created, who will investigate and report recommendation to the Director-General, but no decision will be rendered by such boards until after approval by the Director-General of such interpretations.

Where employees of any class are not covered by any board of adjustment so far created, questions arising as to the intent of the order concerning such employees shall be submitted to the Director of the Division of Labor, United States Railroad Administration, Washington, D. C.

Hugh Frayne, General Organizer of the American Federation of Labor and a member of the War Industries Board, was quoted in the New York "Times" as saying on May 25:

The policy outlined by Director-General of Railways McAdoo is a marked progressive step. While the question whether the pay increases themselves are satisfactory is for the men themselves to decide, I can say that the general principles adopted are far in advance of anything ever done by the railroads under private ownership.

Equal pay for equal work under all conditions is a principle for which we have long been working. If an employer can hire a colored man at lower pay to do the same work done by the white man, the tendency is to establish a lower standard, and also to produce inefficiency. A man who does the same work as another, but gets lower pay for it, is not encouraged to do his best. The same principle calls for equal pay for women. In these respects the announcement is bound to be gratifying to organized labor.

Secondly, the new policy is one under which the Government deals collectively with all railroad labor, and that, too, is a step in advance. It is a policy which is pretty sure to prevent labor troubles and to make adjustments easy in individual cases.

The Government's railroad policy also recognizes the basic eight-hour day, which has never been recognized by railroads under private management. Now that the Government has taken this step, private industry will have to follow, and the eight-hour day is bound to become the general and permanent standard.

According to press dispatches from Washington on May 28, scores of protests reached the Railroad Administration headquarters on that day against small wage increases granted by Director-General McAdoo's recent order. Word came from Alexandria, Va., that between 300 and 400 shop employees of the Southern Railway had quit work for the day to emphasize their dissatisfaction over the new scale.

E. P. Ripley, President of the Atchison Topeka & Santa Fe, had the following to say regarding the new railroad wage order:

The Director-General has done what the railroads would like to have done before if given the opportunity. The creation of a new wage board is the proper thing if it will work well. I think it will work well. How well will depend upon the loyalty of labor. I doubt whether the proposed increase in rates will counterbalance the increase in labor cost and the cost of coal, but that is something that only the future can determine.

#### DIRECTOR-GENERAL McADOO WARNS AGAINST STRIKE MOVE BY RAILROAD SHOP MEN.

The reports on May 28 of strikes of shop employees of the Southern Railway because of dissatisfaction over the new wage scale for railroad employees, announced by Director-General McAdoo, caused the issuance by the latter on May 30 of a communication to the heads of a half dozen or more labor organizations warning against any strike move. Calling attention to the fact that men in railroad shops are now employees of the United States Government. Mr.

McAdoo declares that the Government cannot be coerced or intimidated by any of its employees. Every class of employees feeling they have just ground for complaint under the wage decision should he says submit their cases to the Board of Railroad Wages and Working Conditions and they will be given just and impartial consideration. The communication said:

The strike of certain shopmen machinists, &c., in the railroad shops at Alexandria, Va., has created a very painful impression on the public mind. I cannot believe that these men knew what they were doing. They are all employees now of the United States Government. They are not employees of any railroad corporation, therefore, this was a strike against the Government of the United States. It is the first time in the history of our Government that any of its employees have attempted a strike against their Government. Such action is incredible. For the good of our beloved country and for the honor of railroad men in the service everywhere, I hope that there will be no repetition of what every one must condemn as unpatriotic in the highest degree.

The Government cannot, of course, be coerced or intimidated by any of its employees. It is anxious to do justice to all, and will do justice to all as far as it is possible to measure justice. Recognizing that there are probable inequalities in the recommendations of the Wage Commission which should be impartially considered and dealt with, I appointed in my General Order No. 27, dated May 25, a Board of Railroad Wages and Working Conditions, composed of three representative labor men and three representative railroad men, whose duty it is to hear and to pass upon all petitions and complaints. Every class of employees or parts of classes of employees who feel that they have just ground for complaint under the wage decision should submit their cases promptly to this Board, and they will be given just and impartial consideration. The American people have just been called upon to pay largely increased freight and passenger rates for the purpose of paying in part the increased wages, amounting to more than \$300,000,000, awarded to railroad employees.

Suppose they should strike against the Government because they do not think they are fairly treated in being forced to pay these increases for the benefit of railroad labor, what would happen to our country? Suppose the railroad officers should strike because they disliked the orders of the Government, and should refuse to obey them, what would happen to them? Suppose that railroad employees should strike against the decisions of their Government and hamper the operation of the railroads at a time when transportation is essential to protect the hundreds of thousands of American boys now fighting on the battlefields of Europe to save the lives and property and liberty of railroad employees serving here at home, what would happen to our country?

The Kaiser probably would get it. We cannot all get exactly what we want in this world, nor can we win this war unless each and every citizen is willing to submit to the laws of the land and to the decisions of those in authority.

We railroad men particularly must give unswerving and loyal support to our Government, no matter what our individual views and disappointments may be, relying upon a fair hearing of our complaints and the justice of our cause, and accepting patriotically the final decisions of those in authority who under our laws are charged with the responsibility of making them.

While in the German drive now going on the sons of railroad men and the sons of Americans of every class are dying on the battlefields of France to save America and democracy in the world, shall there be found among us any set of men who are unwilling to sacrifice something of their personal views and individual desires to support America's heroes, who are making the supreme sacrifice for us?

I earnestly hope that from one end of this great land to the other it may never be said again that any railroad man, officer or employee, was so unpatriotic as to strike against his own Government when it is in the midst of the most perilous war of all history. It is the highest duty of patriotic men to remain at their posts with the railroads, where they are so urgently needed for the safety of the country, and to rely upon the Board of Railroad Wages and Working Conditions and the Director-General for the just consideration of their claims.

I am sure that I can count upon you to immediately urge upon your men by wire the wisdom and patriotism of the course I have suggested.

W. G. McADOO,  
Director-General of Railroads.

The communication was addressed to John E. Bray, Kansas City, Mo., President of the Metal Workers' International Alliance; Charles P. Ford, Springfield, Ill., President of the International Brotherhood of Electrical Workers of America; J. F. Anderson and F. H. Knight, Washington, D. C., of the American Federation of Labor; James W. Cline of Chicago, Louis Weyand of Kansas City, and A. O. Wharton of St. Louis of Amalgamated Shopmen Machinists' organizations.

#### FEDERAL MANAGERS OF PENNSYLVANIA, B. & O. AND CHESAPEAKE & OHIO.

The appointment of Elisha Lee as Federal manager of the Pennsylvania Railroad and A. W. Thompson as Federal manager of the Baltimore & Ohio Railroad was announced yesterday. George W. Stevens, heretofore President of the Chesapeake & Ohio, has been made Federal manager of that road.

#### THEODORE H. PRICE MADE ACTUARY OF UNITED STATES RAILROAD ADMINISTRATION.

The appointment of Theodore H. Price as Actuary to the United States Railroad Administration was made known as follows by Director-General McAdoo on May 29:

Theodore H. Price of New York has accepted appointment as Actuary to the United States Railroad Administration, effective June 1.

Mr. Price is a business man and financier of wide experience. Prior to 1900 he was the head of a large banking and brokerage house of New York City, with extensive connections in this country and abroad.

Since 1900 he has been editor and proprietor of "Commerce and Finance." He is also Financial Editor of the "Outlook," and is widely known as an



economist and statistician. He has long been recognized as a leading authority on cotton production, and upon the outbreak of the war was prominent in the movement looking toward the stabilization of cotton values and the organization of the Hundred Million Dollar Cotton Fund.

Mr. Price has been for some years a contributor on economic subjects to the "World's Work," the "Outlook," and other leading periodicals.

#### BRITISH GOVERNMENT GIVES REASONS PROMPTING ARREST OF IRISH LEADERS.

The evidence on which the British Government acted in arresting, on May 18, the leaders of the Sinn Fein movement in Ireland was outlined in a statement issued by the Official Press Bureau on May 25. The revelations are divided into two parts—the period prior to the abortive uprising at Easter, 1916, and the period since down to the present month of May. As to the earlier period the statement goes into considerable detail, giving the names, dates and sources of information. As to the more recent events, details are in large part withheld, on the ground that their publication at this time would disclose the names of persons who had stood by the Government and also the channels of communication through which the German Government was acting, and which it would not be in the public interest to reveal.

The statement discloses Count von Bernstorff, the former German Ambassador to the United States, as the intermediary between the Sinn Fein leaders in Ireland, with their aids in this country, and the German Government. The facts as to the 1916 uprising are already fairly well known, but the statement outlines in detail the part played by certain Irish-American societies and their leaders in carrying on the negotiations with Germany. According to the statement, negotiations with Germany were resumed immediately after the failure of the 1916 outbreak, with Germany offering to supply arms, and demanding submarine and Zeppelin bases in Ireland in return for her help. Nothing came of this, however, owing, the statement intimates, to the inability of Germany to send troops to Ireland. America's entry into the war created an entirely new situation and necessitated new channels of communication, but the Irish leaders are alleged to have persisted, and by April of this year, the statement says, it was ascertained definitely that a plan for landing arms in Ireland was ripe for execution and that the Germans only awaited definite information. The new rising is said to have been timed to coincide with the German drive for the Channel ports, and at a time when Great Britain was expected to be stripped of troops to meet the offensive. The arrest of the Sinn Fein leaders followed the statement concluding with the remark that "no other course was open if useless bloodshed was to be avoided."

The full text of the statement by the Official Press Bureau follows:

The revolutionary movement in Ireland, which culminated in the arrest of a considerable number of persons last week, consisted of two closely related series of activities: Attempts by the German Government to foment rebellion in Ireland and preparations in Ireland to carry these attempts into action.

The story of the active connection between the leaders of the Sinn Fein movement and the Germans, as disclosed by documents in possession of the British Government, falls into two parts—the period prior to and the period since the abortive Irish rebellion of Easter, 1916.

The events of the first period can be told in some detail, but the second period, which concerns recent events, permits of no more than a summary, as a full statement of the facts and documents in possession of the Government would disclose the names of persons who stood by the Government and also the channels of communication through which the German Government was acting and which it would not be in the public interest to reveal at present.

The story begins as early in the war as Nov. 6 1914, when Herr Zimmermann transmitted through Count von Bernstorff a message from Sir Roger Casement (later captured in Ireland and executed), asking that a messenger, a native-born American if possible, be sent to Ireland with word that everything was favorable. He was to carry no letter for fear of arrest. Casement also asked that an Irish priest should be sent to Germany with the assistance of the German Legation in Norway to work in prison camps to corrupt Irish prisoners of war. This priest was a certain Father John T. Nicholson, an American citizen of Irish birth. He reached Germany safely and we find him in January, 1915, transmitting messages to America.

According to a report of Capt. von Papen (German Military Attache in Washington) dated Dec. 5 1914, verbal assurances were sent in response to Casement's request that an excellent impression had been produced in Ireland. In the beginning of 1916 the plot ripened and on Feb. 10 of that year Count von Bernstorff sent to a covering address in Rotterdam a dispatch signed with the name of Skal, one of his principal American agents.

The dispatch included an extract from the report of John Devoy, head of the Clan-na-Gael, to the effect that action in Ireland could not be postponed much longer since he feared the arrest of the leaders. It had been decided, he said, to begin action on Easter Saturday, and he urged that arms and munitions be in Limerick by that date.

Later in the same month von Bernstorff, following his usual practice, surreptitiously attached to a message to Berlin passed by the American Government a note fixing Easter Saturday for the rising and urging the dispatch of munitions. On March 4 von Jagow (German Foreign Minister) replied that the arms would be landed in Tralee Bay, and asked that the necessary arrangements be made in Ireland through Devoy. On March 14 von Bernstorff replied that the Irish agreed and that full details were being sent to Ireland by messenger.

The next day von Bernstorff telegraphed the code to be used between the Germans and the rebels while the arms were in transit, and explained

that a submarine might safely enter Dublin Bay and go as far as Pigeon House without encountering nets.

On March 26 von Jagow replied that the arms would be sent and that a special code word would be used every night as the introduction to the German wireless press service. In a message from von Bernstorff to Berlin the Germans were assured that there were numerous private wireless receiving stations in Ireland.

On April 18 and 19 urgent messages were sent from America to Berlin fixing the delivery of arms for the evening of Easter Sunday, pressing for the landing of German troops and asking for an air raid on England and a naval attack on the English coast. These attacks actually took place between April 24 and 26.

It was declared to be the hope of the rebels and their German and American friends to blockade Irish ports against England and establish bases in Ireland for German submarines.

The rebellion broke out a day later than scheduled, on Easter Monday, April 24, but, as the world is aware, German support miscarried and it ended in complete failure. The report of the Royal Commission on the rebellion in Ireland states:

It is now a matter of common notoriety that the Irish Volunteers had been in communication with the authorities in Germany and were for a long time known to have been supplied with money through Irish-American societies. This was so stated in public by John MacNeill, former President of the Sinn Fein, on Nov. 8 1914. It was suspected long before the outbreak that some of the money came from German sources.

It became clear soon after the rising that the Sinn Fein leaders again were asking Germany for help. On June 17 there was a message from Berlin to Washington referring to "A 259 of May 6," a message which is missing, and saying that Germany was perfectly ready to give further help if the Irish only would say what sort of help they required.

On June 16 von Bernstorff already had sent a dispatch giving an account of the rebellion and stating that \$5,000 had been provided for the defense of Casement. On July 25 he sent a long message, explaining that the work of reorganizing the rebels was making good progress and that their lack of money had been remedied by him.

On Sept. 8 in a dispatch to Berlin he enclosed a memorandum from a person called "the Irish revolution director resident in America," which contained detailed proposals for a fresh rising. Any rising, said the Irish revolution director, must be contingent upon the sending by Germany of an "expedition with sufficient military force to cover a landing."

On this occasion the German Government was to fix the time, and as an inducement the advantage of having submarine and Zeppelin bases in West Ireland was insisted upon. Von Bernstorff evidently was having difficulty with his tools, for on Oct. 24 he warned his Government not to allow a certain Capt. Boehm, then a resident of Rotterdam, to write to Irishmen in America, since his letters were apt to go to the wrong people. Later Capt. Boehm was arrested by us in British waters.

We again find von Bernstorff on Dec. 4 attaching a note surreptitiously to a message passed by the American Government, in which he mentioned that the Irish leaders in America were pressing for an answer to their proposal of Sept. 8. He seems to have followed this on Christmas Day with a message which is missing, for on the last day of 1916 Foreign Secretary Zimmermann informed him of quantities of munitions which it was proposed to land between Feb. 21 and 25 1917. He added that it was impossible to send German troops.

On Jan. 18 1917 Bernstorff replied that his Irish committee declined the proposal, as without German troops a rising would be useless.

After America's entrance into the war, in April 1917, the line of communication between the German Government and the leaders of the Sinn Fein party was broken temporarily, though there was no reason to believe that the messenger service between America and Ireland devised by John Devoy was affected.

A clue to the new line of communication was obtained subsequently and has been followed up actively. The effect of this new line in Ireland is visible in the speeches of the Sinn Fein leaders during this period.

For example, Prof. De Valera, addressing the convention of the Irish Volunteers on Oct. 27 1917, said:

By proper organization and recruiting we could have 500,000 fighting volunteers in Ireland. That would be a big army, but without the opportunity and means for fighting it could only be used as a menace. There already has been too much bloodshed without success and I would never advocate another rebellion without hopeful chances of success. We can see no hope of that in the near future except through a German invasion of England, and the landing of troops and munitions in Ireland. We should be prepared to leave nothing undone toward that end.

On another occasion, in January of this year, De Valera said:

As long as Germany is the enemy of England and England is the enemy of Ireland, so long will Ireland be a friend of Germany.

About April, 1918, it was ascertained definitely that a plan for landing arms in Ireland was ripe for execution and that the Germans only awaited definite information.

The British authorities were able to warn the Irish Command regarding the probable landing of an agent of Germany from a submarine. The agent actually landed on April 12 and was arrested.

The new rising depended largely upon the landing of munitions from submarines and there is evidence to show that it was planned to follow a successful German offensive in the west and was to take place at a time when Great Britain presumably would be stripped of troops.

According to documents found on his person, De Valera had worked out in great detail the constitution of his rebel army. He hoped to be able to muster 500,000 trained men. There is evidence that German munitions actually had been shipped on submarines from Cuxhaven in the beginning of May and that for some time German submarines have been busy off the west coast of Ireland on other errands than the destruction of Allied shipping.

No other course was open to the Government if useless bloodshed was to be avoided and its duty to its allies fulfilled but to intern the authors and abettors of this criminal intrigue.

#### CONVENTION OF ASSOCIATION OF RESERVE CITY BANKERS IN NEW YORK JUNE 6 AND 7.

The sixth annual convention of the Association of Reserve City Bankers will be held at the Hotel Astor, New York City, on Thursday and Friday, June 6th and 7th. During the business sessions there will be addresses and discussions on important present-day banking subjects. The speakers will be: C. R. McKay, Vice-Governor Federal Reserve Bank, Chicago, Ill.; Frank K. Houston, Vice-President Third National Bank, St. Louis, Mo.; O. Howard Wolfe, formerly Cashier, Philadelphia National Bank, Philadelphia, Pa.; Albert Breton, Vice-President Guaranty Trust Co. of New



York; Fred I. Kent, Vice-President of the Bankers Trust Co. of New York; Charles W. Dupuis, Vice-President, Citizens National Bank, Cincinnati, Ohio; Morton H. Fry, of Bernhard, Scholle & Co., New York City. The features of the entertainment program will be: A banquet on Thursday evening, June 6, and a theatre party on Friday evening, June 7. James W. Gerard, Ex-Ambassador of the United States to Germany, will be a special guest and speaker at the banquet. The theatre party will be at the Lyceum Theatre to witness David Belasco's production, "Tiger Rose." The purposes of the Association are to foster, protect and advance banking interests generally, to discover and correct abuses; to disseminate information and statistics, and in general to promote the welfare and social intercourse of its members who are executive and administrative officials of banks in the reserve cities of the country. The present officers and directors are: President, John W. Staley; Vice-President Peoples State Bank, Detroit, Mich.; Vice-President, George H. Duncomb, Assistant Cashier First National Bank, Chicago, Ill.; Treasurer, Henry B. House, Assistant Cashier First National Bank, St. Paul, Minn.; Secretary, Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, La.

#### BANKING AND FINANCIAL NEWS.

No sales of bank stocks were made at the Stock Exchange this week and only one lot of twenty-one shares was sold at auction. No trust company stocks were sold.

Shares.	BANK—New York.	Low.	High.	Close.	Last Previous Sale.
21	West Side Bank	105	105	105	May 1916— 355

The American Bankers Association has begun a campaign for 20,000 members by September 1, next. The increase in membership since the convention last September has broken all records, it is stated. In the last twelve months the gain in membership has been 1,483, and on May 28 there were 18,189 members. A statement, issued by the Association, says:

Since May 1 1908 the membership has nearly doubled. New York and Illinois are tied for first place with 1,082 members each. Pennsylvania is third with 990, Iowa fourth with 931, Kansas has 844, and Ohio 745.

There are nearly 30,000 banks in the United States and the Association has, therefore, great possibilities of further expansion. The goal of 20,000 by Sept. 1 is a modest ambition. As a special inducement for joining, it has been ordered that the payment of dues for one year will bring the privileges of membership until Aug. 31 1919.

The officers of the Association feel that at this critical time the advantages of membership to banks are supplemented by the necessity for co-operation. Great demands are being made on the banks. The Government is dependent on them for financing the war and the requirements of business are such that the banker must be unusually alert and discreet. The American Bankers Association, as the great organization through which bankers can speak officially, has worked effectively in promoting the Liberty Loan and War Savings campaigns and its officers and various committees and commissions are making careful study of all financial legislation and banking regulations.

The larger the membership, the more effective the work. Every bank in the United States should be a member of the American Bankers Association.

Action on the question of merging the West Side Bank of Manhattan Borough into the Manufacturers Trust Co. of Brooklyn will be taken by the stockholders of the respective institutions on June 14. Under the merger agreement, which has been endorsed by the directors, the West Side Bank will be operated as a branch of the Manufacturers Trust Co. The West Side Bank is located at Eighth Avenue and 34th Street. It has a capital of \$326,600 and deposits of about 4½ million dollars. The Manufacturers Trust Co., besides its principal office at 774 Broadway, Brooklyn, has two Brooklyn branches. Its capital is \$1,000,000 and its deposits exceed \$15,000,000. The President of the Manufacturers Trust Co. is Nathan S. Jonas and the President of the West Side Bank is Major W. I. Lincoln Adams. Mr. Jonas will be President of the enlarged institution and Major Adams a Vice-President.

At a meeting of the Board of Trustees of the German Savings Bank of Brooklyn on May 20 it was decided to change the name of the institution to the Lincoln Savings Bank of Brooklyn.

Jacob B. Korndorfer, Cashier of the People's National Bank of Brooklyn, died on May 20. Mr. Korndorfer, who was fifty-five years of age, was born in New York City. His banking career began in the Irving National Bank of this city. Ten years ago he was elected Cashier of the People's National Bank, the position he held at the time of his death. Mr. Korndorfer was also a director of the People's National Bank.

Charles H. W. Foster and Augustus P. Loring Jr. have been elected directors of the New England Trust Co. of Boston. The death of Alfred Bowditch, a member of the board, is announced.

William S. Town, formerly Chief Paying Teller of the National Shawmut Bank of Boston, has been elected Assistant Cashier of the institution.

Arthur W. Lane and Harold A. Yeames were recently elected Assistant Cashiers of the Webster & Atlas National Bank of Boston.

At a special meeting of the stockholders of the Union Trust Co. of Springfield, Mass., on May 21, the following resolution was unanimously adopted: Voted: That the board of directors be and hereby they are authorized during the continuance of the war to contribute from time to time for the relief, aid and comfort of the armed forces of the United States an amount not to exceed in any fiscal year 5% of the profits of the corporation for the preceding year. The Union Trust Company has a capital of \$500,000 with surplus and profits of \$1,007,000. W. E. Gilbert is President.

W. R. Humphreys, formerly an Assistant Cashier of the Fourth Street National Bank of Philadelphia, has been elected a Vice-President of the institution. Mr. Humphreys has been associated with the bank since 1898. A. MacNicholl, who has been with the Fourth Street National for nearly twenty years, has been appointed an Assistant Cashier.

C. Walter Borton has been appointed trust officer of the Provident Life & Trust Co. of Philadelphia to succeed J. Roberts Foulke, resigned. Leonard C. Ashton has been appointed Secretary in place of Mr. Borton. The new appointments will become effective July 1. The directors of the company in a minute adopted on May 13 gave expression to the esteem in which Mr. Foulke is held, and recorded the appreciation of his labors in behalf of the institution. Mr. Foulke became connected with the company in 1873, when it had been in existence only eight years. In 1881 he was made its first Trust Officer and had held that office continuously since.

The name of the Commercial German National Bank of Peoria, Ill., was recently changed to the extent of dropping the word "German." The Commercial National, together with its stockholders and depositors subscribed \$1,683,100 to the Third Liberty Loan, or 39.2% of the amount raised in Peoria for that purpose. The capital of the bank is \$750,000 and its surplus and profits \$1,106,077.

Permission has been given to the German American National Bank of Fort Wayne, Ind., to change the title of the institution to the Lincoln National Bank of Fort Wayne.

On May 13 the now enlarged and handsomely remodeled building of the Mercantile Trust Co. of St. Louis, situated at Eighth, Locust and St. Charles streets, was opened for business and public inspection. It is estimated upwards of 18,000 persons visited the spacious and beautiful banking rooms on that day, and over 47,000 during the opening week. Floral offerings were sent in honor of the occasion by all the other financial institutions of St. Louis and a number of correspondent banks, and the officers of the company were the recipients of hundreds of congratulatory letters and telegrams from all over the United States. The Mercantile Trust Co. (as mentioned in our issue of Feb. 23) absorbed the Mercantile National Bank of St. Louis for many years its affiliated institution. Festus J. Wade is President. The capital of the enlarged institution is \$3,000,000, with surplus and profits of \$7,000,000. Total resources are \$59,658,970.

Active work has been commenced by Hoggson Brothers, the New York builders, on the remodeling and modernizing of the banking room of the Petersburg Savings & Insurance Co. of Petersburg, Va. The remodeled quarters will provide ample room for the company's increase in business. New equipment and appliances will be installed, and when the work is completed the company will have a thoroughly up-to-date home. The decision of the directors to modernize and enlarge their present quarters is entirely in keeping with the times. While the Government has not placed any absolute ban on new construction, the authorities have suggested



that no new building operations be undertaken which will involve the utilization of labor, material and capital required in the production, supply or distribution of direct or indirect war needs. With this in view, concerns needing additional space are adapting their present quarters, through remodeling and enlarging, to solve their problems.

At a meeting of the stockholders of the Germania Savings Bank of Charleston, S. C., on May 21 it was unanimously decided to change the name of the institution to the Atlantic Savings Bank of Charleston. Immediately afterwards the shareholders of the affiliated institution, the Germania National Bank, met and unanimously adopted the following resolution: "Resolved, That under provision of the Act of May 1 1886, the corporate title of the Germania National Bank of Charleston, S. C., be changed to the Atlantic National Bank of Charleston, S. C." As mentioned in our issue of May 4, a contest open to the depositors of both institutions was held for the purpose of obtaining a suitable name for both banks and a prize of \$100 was given to the depositor who suggested Atlantic Savings Bank and Atlantic National Bank.

Following the granting of permission by the Secretary of State of Georgia to organize the First Trust and Savings Corporation (mention of which was made in these columns April 13) the new institution has perfected its organization. The corporation has been formed by the stockholders of the Atlanta National Bank, in accordance with the organization agreement which provides that the stock of the trust company will always be owned and controlled by the stockholders of the bank. The officers of the new trust company have been chosen from the officers of the bank and include the following: Robert F. Maddox, President; James S. Floyd, Vice-President; George R. Donovan, Trust Officer, and J. S. Kennedy, Secretary and Treasurer. The trustees of the new company are Robert F. Maddox, George R. Donovan, James L. Dickey, Jr., H. R. Durand and S. C. Dobbs. The First Trust and Savings Corporation will operate under a Georgia charter and will exercise the functions of a trust company. The new company will start business with a paid-in capital of \$100,000 and surplus of \$100,000. For the present the offices of the company will be located in the Atlanta National Bank. The Atlanta National Bank is the oldest national bank in the cotton States and on May 10 reported resources at \$22,233,857 01.

Frank D. Moyer, who has been connected with the First National Bank of Oakland, Cal., for seventeen years, was on May 10 made Assistant Cashier of the First Savings Bank, an allied institution of that city.

At the regular monthly meeting of the Wells-Fargo Nevada National Bank of San Francisco on May 7, Parker L. Jackson and Roy E. Warner were elected Assistant Cashiers.

R. E. Saunders, Agent of the National Bank of South Africa, Ltd., 10 Wall St., New York, has received cable advice from his Home Office to the effect that the bank has acquired the banking business of the African Lakes Corporation, Ltd., from first of June, and that branches of the National Bank of South Africa, Ltd., will then be open at Blantyre, Zomba, Fort Jameson and Chindi. The African Lakes Corporation, Ltd., dates from 1878 and carries on a trading, transport and banking business in East Africa, Nyasaland and Northern Rhodesia, and is also engaged in the cultivation of cotton, tobacco, rubber and tea. The authorized capital of the African Lakes Corporation, Ltd., is \$1,250,000 and it has been paying substantial dividends for a number of years. Its head office is in Glasgow, Scotland. This is the fourth bank that the National Bank of South Africa, Ltd., has acquired—being the Bank of Africa, Ltd., established 1879, the National Bank of the Orange River Colony, Ltd., established 1877; and the Natal Bank, Ltd., established 1854.

G. Percy Webster, of Swarthmore, has been elected Vice-President and director of the Delaware County National Bank of Chester, Pa. Mr. Webster is Cashier of the Swarthmore National Bank, which post he will relinquish to assume the vice-presidency of the Delaware County National.

Gustavus Ober, founder of the banking house in Baltimore which bears his name, died suddenly of heart disease

on May 20 in his fifty-eighth year. Mr. Ober was a native of Baltimore. As a very young man he entered the banking house of John A. Hambleton & Co. of Baltimore. In 1881 he was elected a member of the Baltimore Stock Exchange, and soon afterwards opened his own banking business. Mr. Ober was a director of the Eutaw Savings Bank and Vice-President of the fertilizer firm (founded by his father) of G. Ober & Sons Co.

Superintendent of Banks George I. Skinner, through his attorney, Louis Goldstein, made application on May 29 to Supreme Court Justice Stephen Callaghan of Brooklyn for an order authorizing him to pay to the depositors of the Union Bank of Brooklyn a third dividend of 5%. This application which was approved May 29 was made possible as a result of collections in the stockholders' action brought by the Superintendent of Banks in behalf of the Union Bank of Brooklyn in liquidation. The Banking Department has heretofore endeavored to bring the action against stockholders to trial. It was delayed by reason of motions and appeals by various stockholders. While the case was being tried before Justice Callaghan many of the stockholders, with the approval of the Court, settled their claims. About 160 lawyers appeared in the trial of the action and opposed the claim made by the Superintendent of Banks to hold stockholders liable for a 100% assessment on each share of stock. About \$200,000 has been collected since the case was brought to trial. This will be the third dividend paid by the Department in the liquidation of the Union Bank of Brooklyn. A first dividend of 5% was paid in August 1916, and a second dividend of 5% was paid in March 1917. As soon as Justice Callaghan grants the motion of the Superintendent of Banks, the Banking Department will forward promptly a third dividend check to every depositor whose claim has been filed.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 9 1918:

##### GOLD.

The Bank of England gold reserve against its note issue shows an increase of £108,125, as compared with last week's return. Gold continues to accumulate in Japan. On March 15th last, 1,064,000,000 yen (equal to £115,260,000 at 2s. 2d. per yen) was returned by the Japanese Finance Department, of which 456,000,000 yen were held at home, and 608,000,000 yen abroad. The total represents an increase of 8,000,000 yen upon that held at the end of February last. The fact that the larger proportion of the gold is held abroad is very interesting. The Canadian authorities report that the gold output of the Dominion for 1917 was 747,366 fine ounces, as against 930,492 fine ounces during the preceding year.

##### SILVER.

During the week, no change has taken place in the price and business has not yet been of an active character. Shanghai exchange has somewhat improved. It is reported officially that the silver output of Canada for 1917 was 22,150,680 ounces compared with 25,459,741 ounces during 1916. The high-water mark of production was in 1910 when 32,869,000 ounces were produced. Of the \$350,000,000 authorized to be melted down by the United States of America, it is stated that 25,000,000 ounces are being shipped to India.

Indian Currency Returns in Lacs of Rupees.)	Apr. 15.	Apr. 22.	Apr. 30.
Notes in circulation	10,183	10,198	10,596
Reserve in silver coin and bullion	1,259	1,169	1,372
Gold coin and bullion in India	2,330	2,300	2,260
Gold out of India	45	45	45

Under an ordinance passed in India on April 15, the amounts of the silver holding include silver belonging to the Indian Treasury which is either in the United States or in transit therefrom. The 1,372 lacs given in the return of April 30 include 580 lacs thus held. The stock in Shanghai on the 4th inst. consisted of about 31,700,000 ounces in sycee and 15,200,000 dollars, as compared with about 32,600,000 ounces in sycee and 14,700,000 dollars on April 27.

Cash quotations for bar silver per ounce standard:

May 3	d. 49 1/4	May 9	d. 49 1/4
" 4	49 1/4	Average	49 1/4
" 6	49 1/4	Bank rate	5%
" 7	49 1/4	Bar gold per oz. standard	77s. 9d.
" 8	49 1/4		

No quotation fixed for forward delivery.

The quotation today for cash delivery is the same as that fixed a week ago.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	May 25.	May 27.	May 28.	May 29.	May 30.	May 31.
Week ending May 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
Consols, 2 1/2 per cents	Holiday.	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
British, 5 per cents	Holiday.	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
British, 4 1/2 per cents	Holiday.	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
French Rentes (in Paris)	fr. 60.00	60.00	60.00	60.00	—	—
French War Loan (in Paris)	fr. 87.80	87.85	87.85	87.85	—	—

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	cts. 99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
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## Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATIONS FOR CHARTER.

For organization of national banks:  
 The Everett National Bank, Everett, Mass. Capital.....\$100,000  
 The Idaho Falls National Bank, Idaho Falls, Idaho. Capital.....100,000  
 The Security National Bank of Lima, Mont. Capital.....25,000  
 The National Bank of Billings, Okla. Capital.....25,000  
 The First National Bank of Montgomery City, Mo. Capital.....60,000  
 To succeed the Union Savings Bank of Montgomery City.

Total.....\$310,000

## INCREASES OF CAPITAL APPROVED.

The First National Bank of Rosedale, Mississippi. Capital increased from \$25,000 to \$50,000. Amount.....\$25,000

## CHANGES OF TITLE APPROVED.

The German American National Bank of Mason, Texas. Title changed to "The Mason National Bank."  
 The German American National Bank of Fort Wayne, Indiana. Title changed to "The Lincoln National Bank of Fort Wayne."  
 The Germania National Bank of Charleston, South Carolina. Title changed to "The Atlantic National Bank of Charleston."

## VOLUNTARY LIQUIDATIONS.

For consolidation with other national banks:  
 The First National Bank of Bentleyville, Pa. Capital.....\$25,000  
 Absorbed by the Farmers & Miners National Bank of Bentleyville which is acting as liquidating agent.

**Canadian Bank Clearings.**—The clearings for the week ending May 23 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 9.8%.

Clearings at—	Week ending May 23.				
	1918.	1917.	Inc. or Dec.	1918.	1917.
<b>Canada—</b>					
Montreal.....	\$86,671,489	\$73,770,097	+17.5	\$63,689,115	\$38,214,453
Toronto.....	66,190,521	54,903,325	+20.5	46,715,988	29,389,234
Winnipeg.....	39,349,428	51,775,210	-24.0	35,808,067	16,568,110
Vancouver.....	10,156,268	6,444,400	+57.6	5,016,452	4,652,149
Ottawa.....	6,078,984	4,528,834	+34.2	3,941,367	3,416,964
Victoria.....	1,600,000	1,083,591	+47.6	1,181,100	1,084,953
Calgary.....	5,779,491	5,828,292	-0.9	3,938,706	2,361,459
Hamilton.....	4,500,000	4,881,205	-7.8	3,219,717	2,409,498
Edmonton.....	3,385,421	2,112,753	+60.3	1,861,483	1,571,913
Quebec.....	4,181,190	4,140,570	+1.0	2,877,976	2,413,300
St John.....	2,218,922	1,692,540	+31.1	1,635,733	1,186,594
Halifax.....	3,980,303	3,464,845	+14.9	1,846,987	1,614,592
London.....	2,244,681	1,801,716	+24.6	1,499,128	1,358,329
Regina.....	3,175,619	2,576,147	+23.3	1,630,360	1,086,228
Saskatoon.....	1,621,654	1,324,102	+22.4	939,157	607,801
Moose Jaw.....	1,356,981	932,334	+45.5	678,147	489,488
Lethbridge.....	727,236	633,688	+14.8	394,766	254,632
Brandon.....	1,063,944	697,845	+52.5	541,874	436,722
Port William.....	512,097	427,227	+19.9	414,091	370,715
New Westminster.....	563,830	556,917	+1.2	427,296	313,774
Medicine Hat.....	422,875	288,005	+46.5	213,730	257,569
Peterborough.....	400,000	508,995	-21.4	312,961	190,970
Sherbrooke.....	650,000	514,563	+26.4	371,898	351,252
Kitchener.....	994,392	750,171	+32.5	392,477	—
Total Canada.....	248,422,876	226,189,178	+9.8	180,002,137	110,600,699

**Auction Sales.**—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
17,352 Argentine Juanita Mg., \$2 each.....	—	40 Eastern Steel, common.....	90
9,128 Mollie Gibson Cons. Mg. & M., \$5 each.....	—	15 United Wine & Trading.....	49
75 New Grand June. Land & Inv.....	\$75		
6 Giant Port. Cement, pref.....	—		
6 Giant Port. Cement, com.....	—		
10 First Nat. Bank of Madison, N. J.....	165		
21 West Side Bank.....	105		

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Lyman Mills.....	139 1/4	9 The Fairbanks Co., pref.....	90
5 Dartmouth Mfg. Corp., pref.....	87	3 Whitman Mills.....	168
15 U. S. Worsted, 1st pref.....	94		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Appleton Nat. Bank, Lowell.....	107	1/2 Nashua Mfg.....	425
10 Pepperell Mfg.....	200	5 Merrimack Mfg., com.....	78
3 Great Falls Mfg., ex-div.....	81 1/4	50 Arlington Mills.....	125
3 Dwight Mfg., \$500 each.....	125 1/4	16 Boston Wharf.....	81
1 Pacific Mills.....	144	19 Rivett Lathe & Grinder, com.....	65 1/4
18 Mass. Cotton Mills.....	139-140	35 Draper Corp.....	115 1/2
4 Whitman Mills.....	163	1 Cambridge Gas Lt.....	149 1/4
9 Tremont & Suffolk Mills.....	160	10 Plymouth Cordage.....	206
1 Nashua Mfg., \$500 par, ex-div.....	855		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
28 Lehigh Val. Coal Sales, \$50 each.....	83 1/4	100 Goldfield Cons. Mines.....	1/4
6 Internat. Lumber & Devel.....	\$25 lot		
42 2d Street Inpt., K. C., Mo.....	\$3 lot		
15 Phil. Life Ins., \$10 each.....	10 1/4		
1 Amer. Bank, \$50 each.....	54 1/4		
25 Mutual Trust, \$50 each.....	35		
2,550 Sunbury Oil.....	\$2 lot		
50 Metrop. Underground Cable and \$1,000 Rawley Iron & Coal 1st 6s, 1903.....	\$6 lot		
18 1st Nat. Bank, Woodbury, N. J., \$50 each.....	150 1/4		
95 Farmers' & Mech. Nat. Bk.....	176 1/4		
20 Kensington Nat. Bank, \$50 each.....	100		
3 Logan Trust Co.....	148		
9 Fire Assoc. of Phil., \$50 each.....	304		
8 Reliance Insur., \$50 each.....	50		
10 People's Nat. F. Ins., \$25 each.....	16		
1 John B. Stetson, com.....	315		
12 Nor. Liberties Gas, \$25 each.....	36 1/4		
11 United Gas & Elec., 1st pref.....	40 1/4		
26 Phil. Bourse, com., \$50 each.....	6		
13 Caddo Oil.....	7 1/2		
24 Barnegat Inpt.....	25		
820 Tonopah Exten. Mg.....	1 1/4		

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.  
*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna.....	4 1/2	July 1	Holders of rec. June 15a
Ach. Topeka & Santa Fe, com. (quar.).....	1 1/2	June 1	Holders of rec. May 3a
Boston & Albany (quar.).....	2 1/2	June 29	Holders of rec. May 31a
Boston & Lowell.....	4	July 2	Holders of rec. May 25a
Buffalo & Susquehanna, preferred.....	*2	June 29	Holders of rec. June 15
Canadian Pacific, com. (quar.) (No. 88).....	2 1/2	June 29	Holders of rec. June 1a
Chesapeake & Ohio.....	2	June 29	Holders of rec. June 7a
Cleveland & Pittsburgh, reg. guar. (qu.).....	87 1/2c	June 1	Holders of rec. May 10a
Special guaranteed (quar.).....	50c	June 1	Holders of rec. May 10a
Cripple Creek Cent., com. (qu.) (No. 34).....	1 1/2	June 1	Holders of rec. May 15a
Preferred (quar.) (No. 50).....	*2 1/2	June 1	Holders of rec. May 15a
Delaware & Hudson Co. (quar.).....	*2 1/2	June 20	Holders of rec. June 1a
Erie & Pittsburgh (quar.).....	87 1/2c	June 10	Holders of rec. May 31a
Hocking Valley Railway.....	2	June 29	Holders of rec. June 14a
Illinois Central (quar.) (No. 130).....	1 1/2	June 1	Holders of rec. May 3a
Interborough Rapid Transit (quar.).....	2 1/2	July 1	Holders of rec. June 20a
Maine Central, pref. (quar.).....	1 1/2	June 1	Holders of rec. May 15a
Manhattan Ry. (quar.).....	1 1/2	July 1	Holders of rec. June 15a
Mobile & Birmingham, pref.....	2	July 1	June 2 to June 30
Norfolk & Western, common (quar.).....	1 1/2	June 19	Holders of rec. May 31a
Northern Securities.....	3	June 27	June 15 to June 27
Pittsburgh Bessemer & Lake Erie, pref.....	\$1.50	June 1	Holders of rec. May 15
Pittsburgh & West Virginia, pref. (qu.).....	1 1/2	June 1	Holders of rec. May 15a
Pittsb. Youngstown & Ashtab., pref. (qu.).....	1 1/2	June 1	Holders of rec. May 20a
Reading Company, 1st pref. (quar.).....	50c	June 13	Holders of rec. May 25a
Reading Company 2d pref. (quar.).....	50c	July 11	Holders of rec. June 25a
Rensselaer & Saratoga.....	4	July 1	June 16 to June 30
Southern Pacific Co. (quar.) (No. 47).....	1 1/2	July 1	Holders of rec. May 31a
Union Pacific, common (quar.).....	2 1/2	July 1	Holders of rec. June 1a
Street & Electric Railways.			
Arkansas Val. Ry., L. & Pow., pf. (qu.).....	*1 1/2	June 15	Holders of rec. May 31
Baton Rouge Elec. Co., com. (No. 6).....	4	June 1	Holders of rec. May 18a
Preferred (No. 14).....	3	June 1	Holders of rec. May 18a
Cent. Arkansas Ry. & Lt., pref. (qu.).....	1 1/2	June 1	Holders of rec. May 15a
Cities Service, com. & pref. (monthly).....	1/2	June 1	Holders of rec. May 15a
Common (payable in common stock).....	1/4	June 1	Holders of rec. May 15a
Cities Service, com. & pref. (monthly).....	1/2	July 1	Holders of rec. June 15a
Common (payable in common stock).....	1/4	July 1	Holders of rec. June 15a
Consolidated Traction of N. J.....	2	July 15	Holders of rec. June 29a
Detroit United Ry. (quar.) (No. 56).....	2	June 1	Holders of rec. May 16a
Eastern Wisconsin Elec. Co., pref. (qu.).....	1 1/2	June 1	Holders of rec. May 20a
El Paso Electric Co., com. (quar.) (No. 28).....	2 1/2	June 15	Holders of rec. June 5a
Indianapolis Street Ry.....	*3	July 1	June 22 to July 1
Ironwood & Bessemer Ry. & L., pf. (qu.).....	1 1/2	June 1	Holders of rec. May 15a
Louisville Ry. (quar.).....	1 1/2	July 1	June 16 to June 20
Manhattan Bridge Three-Cent Line (qu.).....	1 1/2	June 29	Holders of rec. June 20
Norfolk Railway & Light.....	75c	June 1	Holders of rec. May 15a
Northern Ohio Elec. Corp., pref. (quar.).....	1 1/2	June 1	Holders of rec. May 20a
Northern Texas Elec. Co., com. (quar.).....	1	June 1	Holders of rec. May 16a
Pensacola Electric Co., pref. (No. 20).....	3	June 1	Holders of rec. May 15a
Public Service Corp. of N. J. (quar.).....	2	June 29	Holders of rec. June 15a
Rochester Ry. & Light, pref. (quar.).....	1 1/2	June 1	Holders of rec. May 20a
Preferred, Series B (quar.).....	1 1/2	June 1	Holders of rec. May 20a
San Joaquin L. & P., pref. (qu.) (No. 14).....	1 1/2	June 15	Holders of rec. May 31
Washington Ry. & Elec., com. & pf. (qu.).....	1 1/2	June 1	May 21
West Penn Rys., pref. (quar.) (No. 4).....	1 1/2	June 15	Holders of rec. June 1
West Penn Trac. & Water Pow., pf. (qu.).....	1 1/2	June 15	Holders of rec. June 1
Wisconsin-Minn. L. & P., pref. (quar.).....	1 1/2	June 1	Holders of rec. May 20a
Miscellaneous.			
Acme Tea, 1st pref. (quar.).....	1 1/2	June 1	Holders of rec. May 20a
Ahmeek Mining (quar.).....	*\$2	June 28	Holders of rec. June 8
Ajax Rubber, Inc. (quar.).....	\$1.50	June 15	Holders of rec. May 31a
Allouez Mining (quar.) (No. 12).....	\$1.50	June 26	Holders of rec. June 12
Amer. Bank Note, pref. (quar.).....	75c	July 1	Holders of rec. June 15a
American Beet Sugar, pref. (quar.).....	1 1/2	July 1	Holders of rec. June 15a
American Can, preferred (quar.).....	1 1/2	July 1	Holders of rec. June 14a
American Chicle, preferred (quar.).....	*1 1/2	July 1	Holders of rec. June 20
American Cotton Oil, common (quar.).....	1 1/2	June 1	Holders of rec. May 15a
Preferred.....	3	June 1	Holders of rec. May 15a
American Express (quar.).....	1 1/2	July 1	Holders of rec. May 31a
American Gas (quar.).....	1 1/2	June 1	Holders of rec. May 22a
Amer. Laundry Machinery, com.....	1 1/2	June 5	May 26 to June 5
Amer. Locomotive, com. (quar.).....	1 1/2	July 3	Holders of rec. June 18a
Preferred (quar.).....	1 1/2	July 22	Holders of rec. July 5a
Amer. Power & Lt., com. (qu.) (No. 22).....	1	June 1	Holders of rec. May 24a
American Public Service, pref. (quar.).....	*1 1/2	July 1	Holders of rec. June 15
American Radiator, common (quar.).....	3	June 29	June 21 to June 29
American Sewer Pipe (quar.).....	1 1/2	June 20	June 11 to June 20
Amer. Smelt. & Refg., com. (quar.).....	1 1/2	June 15	May 25 to June 2
Preferred (quar.).....	1 1/2	June 1	May 11 to May 20
Am. Sugar Refining, com. (qu.) (No. 107).....	p1 1/2	July 2	Holders of rec. June 1a
Common (extra).....	m1 1/2	July 2	Holders of rec. June 1a
Preferred (quar.) (No. 106).....	p1 1/2	Sept. 2	Holders of rec. Aug. 15a
Amer. Fumatra Tobacco, pref.....	3 1/2	June 1	Holders of rec. May 31a
American Telegraph & Cable (quar.).....	1 1/2	June 1	Holders of rec. June 20a
Amer. Telep. & Telep. (quar.).....	2	July 15	Holders of rec. June 20a
American Thread, preferred.....	12 1/2c	July 1	May 15 to June 30
Amer. Tobacco, common (quar.).....	6c	June 1	Holders of rec. May 15
Associated Dry Goods, 1st pref.....	1 1/2	June 1	Holders of rec. May 11a
Second preferred.....	1 1/2	June 1	Holders of rec. May 11a
Atl. Gulf & W. I. S. S. Lines, common.....	*5	Aug. 1	Holders of rec. June 28
Preferred (quar.).....	1 1/2	July 1	Holders of rec. June 10a
Atlantic Refining (quar.).....	5	June 15	Holders of rec. May 20a
Atlas Powder, com. (quar.).....	2	June 10	June 1 to June 9
Extra.....	3	June 10	June 1 to June 9
Baldwin Locomotive, preferred.....	3 1/2	July 1	Holders of rec. June 8a
Bethlehem Steel, common (quar.).....	2 1/2	July 1	Holders of rec. June 15a
Common, Class B (quar.).....	2 1/2	July 1	Holders of rec. June 15a
Cum. conv. pref. (quar.).....	2	July 1	Holders of rec. June 15a
7% preferred (quar.).....	1 1/2	July 1	Holders of rec. June 15a
Blackstone Val. Gas & Elec., com. (quar.).....	\$1	June 1	Holders of rec. May 27a
Preferred (No. 12).....	3	June 1	Holders of rec. May 27a
Blumenthal (F.) Co., common (quar.).....	1 1/2	June 29	Holders of rec. June 29a
Preferred (quar.).....	1 1/2	July 1	Holders of rec. June 29a
Booth Fisheries, common (quar.).....	*50c	July 1	Holders of rec. June 20
Preferred (quar.).....	*1 1/2	July 1	Holders of rec. June 20
Borden's Condensed Milk, pref. (quar.).....	1 1/2	June 15	Holders of rec. June 1a
Brier Hill Steel, com. (quar.).....	*1 1/2	July 1	Holders of rec. June 20
Common (extra).....	*3 1/2	July 1	Holders of rec. June 20
Preferred (quar.).....	*1 1/2	July 1	Holders of rec. June 20
British-American Tobacco, ordinary.....	6	June 29	Holders of coup. No. 67a
Brooklyn Union Gas (quar.).....	1 1/2	July 1	Holders of rec. June 13a
Brown Shoe, Inc., common (quar.).....	1 1/2	June 1	Holders of rec. May 20a
Buckeye Pipe Line (quar.).....	\$2	June 15	Holders of rec. May 31
Burns Bros., com. (extra, in L. L. bds.).....	45	June 10	Holders of rec. May 31a
California Packing Corp., com. (quar.).....	\$1	June 15	Holders of rec. May 31a
Preferred (quar.).....	1 1/2	July 1	Holders of rec. June 15a
Calumet & Arizona Mining (quar.).....	*\$2	June 14	Holders of rec. June 7
Calumet & Hecla Mining (quar.).....	\$15	June 14	Holders of rec. May 28
Cambria Steel (quar.).....	75c	June 15	Holders of rec. May 31a
Extra.....	75c	June 15	Holders of rec. May 31a
Canadian Car & Foundry, preferred.....	*3 1/2	July 15	Holders of rec. June 15
Carbon Steel 2d pref. (annual).....	6	July 30	Holders of rec. July 26a
Carwen Steel Tool.....	50c	June 10	June 2 to June 9
Case (J. I.) Thresh. Mach., pref. (quar.).....	*1 1/2	July 1	Holders of rec. June 10
Centennial Copper Mining (quar.).....	*\$1	June 25	Holders of rec. June 8
Central Leather, pref. (quar.).....	1 1/2	July 1	Holders of rec. June 10a
Cerro de Pasco Copper (quar.) (No. 10).....	\$1	June 1	Holders of rec. May 20a
Extra.....	25c	June 1	Holders of rec. May 20a
Charcoal Iron of America, com. (quar.).....	20c	June 29	Holders of rec. June 15
Preferred.....	30c	June 29	Holders of rec. June 15
Chesebrough Manufacturing (quar.).....	3	June 20	Holders of rec. June 1a
Extra.....	50c	June 20	Holders of rec. June 1a
Chicago Telephone (quar.).....	*2	June 29	Holders of rec. June 28
Childs Company, common (quar.).....	1 1/2	June 10	May 30 to June 10
Preferred (quar.).....	1 1/2	June 10	May 30 to June 10



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
City & Suburban Homes	2	June 4	June 2 to June 3
Cleveland-Akron Bag (quar.)	1 1/2	June 30	June 21 to July 1
Extra	1 1/2	June 30	June 21 to July 1
Colorado Power, preferred (quar.)	1 1/2	June 15	Holders of rec. May 31a
Columbia Graphop. Mfg., pf. (qu.) (No. 1)	1 1/2	July 1	Holders of rec. June 15a
Computing-Tabulating-Recording (quar.)	*1	July 10	Holders of rec. June 25
Connecticut Power, pref. (quar.) (No. 21)	1 1/2	June 1	Holders of rec. May 28a
Connecticut River Power, preferred	3	June 1	May 28 to May 31
Consolidated Arizona Smelting (quar.)	50c.	June 1	Holders of rec. May 17a
Consolidated Gas (quar.)	1 1/2	June 15	Holders of rec. May 9a
Consolidated Interstate-Cullahan Min. (quar.)	50c.	June 15	Holders of rec. June 1a
Continental Oil (quar.)	*3	June 17	Holders of rec. May 17
Continental Refining, com. (monthly)	10c.	June 10	Holders of rec. May 31a
Copper Range Co. (quar.) (No. 46)	\$1.50	June 15	Holders of rec. May 22
Cosden & Co., preferred (quar.)	8 1/2c.	June 1	May 19 to May 31
Crescent Pipe Line (quar.)	75c.	June 15	May 24 to June 16
Crescent Cons. Gold M. & M. (monthly)	10c.	June 10	Holders of rec. May 31
Crex Carpet	3	June 15	Holders of rec. May 31a
Crucible Steel, pref. (quar.) (No. 63)	1 1/2	June 29	Holders of rec. June 15a
Cuban-American Sugar, common (qu.)	2 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Cudahy Packing, common (quar.)	*1 1/2	June 15	Holders of rec. June 5
Deere & Co., preferred (quar.)	1 1/2	June 1	Holders of rec. May 15a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Distillers Securities (quar.)	1 1/2	July 18	Holders of rec. July 2a
Extra	1 1/2	July 18	Holders of rec. July 2a
Dominion Glass, Ltd., com. (No. 1)	1	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Dominion Steel Corp., com. (quar.)	*1 1/2	July 1	Holders of rec. June 5
Dominion Textile, Ltd., common (qu.)	2	July 2	Holders of rec. June 15
du Pont (E. I.) de Nem. & Co., com. (qu.)	*4 1/2	June 15	Holders of rec. May 31
Debut stock (quar.)	*1 1/2	July 25	Holders of rec. July 10
du Pont (E. I.) de Nem. Poud., com. (qu.)	*1 1/2	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*1 1/2	Aug. 1	Holders of rec. July 20
Eastern Shore Gas & Elec., pref. (quar.)	1 1/2	June 3	Holders of rec. May 27
Eastern Steel, common (quar.)	2 1/2	July 15	Holders of rec. July 1
First and second pref. (quar.)	1 1/2	June 15	Holders of rec. June 1
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31a
Common (extra)	7 1/2	June 1	Holders of rec. April 30a
Preferred (quar.)	10	Aug. 1	Holders of rec. May 31a
Eastman Kodak, common (extra)	10	Aug. 1	Holders of rec. June 29a
Elkhorn Coal Corporation, common	\$1	June 10	Holders of rec. June 1a
Preferred	\$1.50	June 10	Holders of rec. June 1a
Equitable Illum. Gas L., Phila., pref.	3	June 15	Holders of rec. June 8
Fairbanks, Morse & Co., pref. (quar.)	1 1/2	June 1	May 22 to May 31
Federal Mining & Smelting, pf. (quar.)	1 1/2	June 15	Holders of rec. May 25a
Federal Sugar Refg., com. (quar.)	1 1/2	June 17	Holders of rec. June 7a
Federal Utilities, Inc., preferred	1 1/2	June 1	Holders of rec. May 15
Firestone Tire & Rubber, common (quar.)	\$1.25	June 20	Holders of rec. June 10a
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 1a
Foundation Co., common	\$1	June 15	Holders of rec. June 1a
Freeport Gas, preferred (quar.)	1 1/2	June 1	Holders of rec. May 28
Galena-Signal Oil, com. (quar.)	3	July 31	Holders of rec. May 31
Preferred (quar.)	2	July 31	Holders of rec. May 31
General Asphalt, pref. (quar.) (No. 44)	1 1/2	June 1	Holders of rec. May 22a
General Chemical, common (quar.)	2	June 1	Holders of rec. May 23a
General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 18a
General Cigar, Inc., pref. (quar.)	1 1/2	June 1	Holders of rec. May 24a
General Development (quar.)	\$1	June 1	Holders of rec. May 15a
General Electric (quar.)	2	July 15	Holders of rec. June 8a
Extra (payable in stock)	2e	July 15	Holders of rec. June 8a
Gillette Safety Razor (quar.)	\$1.75	June 1	Holders of rec. May 1
Extra	\$1	June 1	Holders of rec. May 25
Globe Oil (monthly)	15c.	June 10	Holders of rec. May 25
Globe Soap, common, 1st, 2d and special preferred stocks (quar.)	1 1/2	June 15	June 1 to June 16
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 2a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21a
Goodyear Tire & Rubber, com. (quar.)	3	June 1	*May 21 to May 31
Grassell Chemical, com. (quar.)	*1 1/2	June 29	Holders of rec. June 15
Common (extra)	*2	June 29	Holders of rec. June 15
Preferred (quar.)	*1 1/2	June 29	Holders of rec. June 15
Great Atlantic & Pacific Tea, pref. (quar.)	1 1/2	June 1	Holders of rec. May 31a
Great Lakes Touring, common (quar.)	1 1/2	June 30	June 16 to June 30
Preferred (quar.)	1 1/2	July 1	June 16 to July 1
Great Northern Iron Ore Properties	*\$1	June 27	June 11 to June 27
Great Northern Paper	1 1/2	June 1	Holders of rec. May 25a
Gulf States Steel, com. (in com. stock)	\$25	June 3	Holders of rec. May 15a
Gulf States Steel, common (quar.)	2 1/2	July 1	Holders of rec. June 15a
First preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Hackensack Water, com. and pref.	87 1/2c.	June 1	Holders of rec. May 25a
Harbison-Walker Refract., co. a. (qu.)	1 1/2	June 1	Holders of rec. May 20a
Common (extra)	6	June 5	Holders of rec. May 23a
Preferred (quar.)	1 1/2	July 20	Holders of rec. July 10a
Hartman Corporation (quar.)	1 1/2	June 1	Holders of rec. May 20a
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1 1/2	June 29	Holders of rec. June 28
Haskell & Barker Car (quar.)	\$1	July 1	Holders of rec. June 15a
Heywood Bros. & Wakefield, common	\$4	June 1	Holders of rec. May 17a
Com. (extra pay, in Liberty L'n bds.)	45	June 1	Holders of rec. May 17a
Illinois Pipe Line	8	June 29	June 1 to June 19
Independent Brewing, Pittab., com. (qu.)	25c.	June 15	June 1 to June 14
Indian Refining, common (quar.)	3	June 15	Holders of rec. June 1
Preferred (quar.)	1 1/2	June 1	Holders of rec. June 1
Inland Steel (quar.)	2	June 1	Holders of rec. May 16a
International Cotton Mills, common	\$1	June 1	Holders of rec. May 16
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 16
Int. Harvester Corp., pref. (qu.) (No. 21)	1 1/2	June 1	Holders of rec. May 10
Int. Harvester of N. J., pref. (qu.) (No. 45)	1 1/2	June 1	Holders of rec. May 10
International Nickel, com. (quar.)	\$1	June 1	Holders of rec. May 15a
International Salt (quar.)	*1 1/2	June 29	Holders of rec. June 15
International Silver, preferred (quar.)	1 1/2	July 1	June 16 to July 7
Interstate Elec. Corp., pref. (qu.) (No. 10)	1 1/2	June 1	Holders of rec. May 28
Iris Royale Copper Co. (quar.)	*50c.	June 28	Holders of rec. June 8
Jewel Tea, Inc., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Kennecott Copper Corporation (quar.)	50c.	June 29	Holders of rec. June 7a
Capital distribution	50c.	June 29	Holders of rec. June 7a
Kerr Lake Mines, Ltd. (quar.) (No. 3)	25c.	June 15	Holders of rec. June 1a
Kings Co. El. Lt. & Pow. (qu.) (No. 73)	2	June 1	Holders of rec. May 21a
Kress (S. H.) & Co., com. (quar.) (No. 1)	1	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. July 20a
La Belle Iron Works, common (quar.)	3	June 29	June 16 to June 19
Preferred (quar.)	2	June 29	June 16 to June 19
Lackawanna Steel, common (quar.)	1 1/2	June 29	Holders of rec. June 14a
Common (extra)	2 1/2	June 29	Holders of rec. June 14a
Lake of the Woods Mill, Ltd., com. (qu.)	2 1/2	June 1	Holders of rec. May 28
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 28
Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. June 20
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15a
Liggett & Myers Tobacco, pref. (quar.)	*1 1/2	July 1	Holders of rec. June 24
Louisville Gas & Electric, pref. (quar.)	1 1/2	June 1	Holders of rec. May 20a
MacKay Companies, com. (qu.) (No. 52)	1 1/2	July 1	Holders of rec. June 8a
Preferred (quar.) (No. 58)	1	July 1	Holders of rec. June 8a
Magma Copper (quar.)	50c.	June 29	Holders of rec. June 7
Mahoning Investment	3	June 1	Holders of rec. May 23
Manati Sugar, com. (quar.)	2 1/2	June 1	Holders of rec. May 15
Manhattan Shirt, common (quar.)	1	June 1	Holders of rec. May 18a
Marconi Wireless Tel. of Amer. (No. 2)	25c.	Aug. 1	July 16 to Aug. 1
Massachusetts Gas Cos., pref.	2	June 1	May 16 to May 31
Maxwell Motor, Inc., 1st pref. (quar.)	\$1 1/2	July 1	Holders of rec. June 14a
May Department Stores, com. (quar.)	1 1/2	June 1	Holders of rec. May 15a
Mergenthaler Linotype (quar.) (No. 90)	2 1/2	July 29	Holders of rec. June 15a
Mexican Petroleum, common (quar.)	*2	July 1	Holders of rec. June 15a
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 15a
Middle West Utilities, pref. (quar.)	*1 1/2	June 1	Holders of rec. May 20a
Minnesota Sugar, common (quar.)	*2 1/2	June 1	Holders of rec. May 15
Preferred (quar.)	*1 1/2	June 1	Holders of rec. May 15
Moline Plow, first preferred (quar.)	1 1/2	June 1	May 19 to June 1
Second preferred (quar.)	1 1/2	June 1	May 19 to June 1
Montana Power, com. (quar.) (No. 23)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.) (No. 23)	1 1/2	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Montreal Cottons, Ltd., com. (quar.)	1	June 15	Holders of rec. May 31
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
Muskogee Gas & Elec., pref. (quar.)	*1 1/2	June 15	Holders of rec. May 31
National Acme (quar.)	75c.	June 1	Holders of rec. May 15a
National Biscuit, com. (quar.) (No. 80)	1 1/2	July 15	Holders of rec. June 29a
National Cloak & Suit, com. (qu.) (No. 6)	1 1/2	July 15	Holders of rec. July 8a
Preferred (quar.) (No. 16)	1 1/2	June 1	Holders of rec. May 21a
National Grocer, common (quar.)	2	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
National Lead, pref. (quar.)	1 1/2	June 15	Holders of rec. May 24a
National Lead, common (quar.)	1 1/2	June 29	Holders of rec. June 14a
Common (Red Cross div. No. 2)	11	July 25	Holders of rec. July 5a
National Sugar Refining (quar.)	1 1/2	July 2	Holders of rec. June 10
National Surety (quar.)	3	July 1	Holders of rec. June 20a
National Transit	50c.	June 15	Holders of rec. May 31a
Extra	50c.	June 15	Holders of rec. May 31a
Nebraska Power, pref. (quar.)	1 1/2	June 1	Holders of rec. May 21
New Niquero Sugar, com. & pref.	3 1/2	June 1	Holders of rec. May 22
New Jersey Zinc (extra)	*4	June 10	Holders of rec. June 1
New York Air Brake (quar.) (No. 62)	5	June 21	Holders of rec. June 3a
N. Y. & Queens El. L. & P., pref. (qu.)	1	June 1	Holders of rec. May 25a
New York Transit (quar.)	4	July 15	Holders of rec. June 22
Niagara Falls Power (quar.)	2	July 1	Holders of rec. June 15a
Niles-Bement-Pond, com. (qu.) (No. 64)	3	June 20	Holders of rec. June 8a
North American Co. (quar.)	*1 1/2	July 1	Holders of rec. June 15a
Northern Pipe Line (quar.)	5	July 1	Holders of rec. June 11
Ogilvie Flour Mills, Ltd., pref. (quar.)	1 1/2	June 1	Holders of rec. May 22
Ohio Cities Gas, com. (quar.)	\$1.25	June 1	Holders of rec. May 17a
Ohio Oil (quar.)	*\$1.25	June 20	*May 23 to June 16
Extra	*\$4.75	June 20	*May 23 to June 16
Oklahoma Gas & Electric, pref. (quar.)	1 1/2	June 15	Holders of rec. May 31
Oklahoma Prod. & Refining (quar.)	*12 1/2c.	June 28	Holders of rec. June 15
Oscoda Consolidated Mining (quar.)	*\$2	June 28	Holders of rec. June 8
Owens Bottle-Machine, common (quar.)	*75c.	July 1	Holders of rec. June 22
Com. (extra, pay. in 4 1/4 % L. L. bonds)	*450c.	July 1	Holders of rec. June 22
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 22
Pacific Mail Steamship, common	50c.	June 15	Holders of rec. June 1a
Common (extra)	\$1	June 15	Holders of rec. June 1a
Pacific Mail SS., preferred (quar.)	1 1/2	June 1	Holders of rec. May 17a
Packard Motor Car, common	2	June 1	Holders of rec. May 24a
Packard Motor Car, preferred (quar.)	1 1/2	June 15	Holders of rec. May 31a
Pan-Amer. Petrol. & Trans., com. (qu.)	*\$1.25	July 10	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Pennsylvania Rubber, common (quar.)	1 1/2	June 29	Holders of rec. June 15
Preferred (quar.)	1 1/2	June 29	Holders of rec. June 15
Philadelphia Electric (quar.)	43 1/2c.	June 15	Holders of rec. May 22a
Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 14
Pittsburgh Brewing, common	1 1/2	June 15	Holders of rec. June 1a
Pittsburgh Rolls Corp., com. (qu.) (No. 1)	*1	July 1	Holders of rec. June 20
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 20
Pittsburgh Steel, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15a
Porto Rican-Amer. Tobacco (quar.)	*\$3	June 6	Holders of rec. May 15a
Pressed Steel Car, com. (qu.) (No. 13)	1 1/2	June 6	Holders of rec. May 15a
Quaker Oats, common (quar.)	3	July 15	Holders of rec. July 1a
Common (extra)	1	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, common (quar.)	1 1/2	June 29	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 20	Holders of rec. June 8a
Realty Associates (No. 31)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, com. (qu.) (No. 7)	1 1/2	Aug. 1	Holders of rec. July 20a
Preferred (quar.) (No. 59)	1 1/2	July 1	Holders of rec. June 18a
St. Joseph Lead (quar.)	50c.	June 20	June 9 to June 20
Savage Arms Corp., common (quar.)	1 1/2	June 15	Holders of rec. May 31a
First pref. (quar.)	1 1/2	June 15	Holders of rec. May 31
Second preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
Sears, Roebuck & Co., preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Shattuck Arizona Copper Co.	25c.	July 20	Holders of rec. June 29a
Extra	25c.	July 20	Holders of rec. June 29a
Solar Refining	5	June 20	June 1 to June 20
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15
South Penn Oil (quar.)	*5	June 29	Holders of rec. June 13
Southwestern Power & Light, pref. (qu.)	1 1/2	June 1	Holders of rec. May 25
South West Penn. Pipe Lines (quar.)	*3	July 1	Holders of rec. June 15
Standard Gas & Electric, pref. (quar.)	*1 1/2	June 15	Holders of rec. May 31
Standard Oil Cloth, common (quar.)	1	July 1	Holders of rec. June 15a
Preferred Class A and B (quar.)	1 1/2	July 1	Holders of rec. June 15a
Standard Oil (Calif.) (quar.) (No. 38)	2 1/2	June 15	Holders of rec. May 15
Standard Oil (Kansas) (qu.) (No. 46)	3	June 15	June 1 to June 16
Extra	3	June 15	June 1 to June 16
Standard Oil (Nebraska)	*10	June 20	Holders of rec. May 20
Standard Oil of New Jersey (quar.)	5	June 15	Holders of rec. May 20a
Standard Oil of N. Y. (quar.)	3	June 15	May 21 to May 30
Standard Oil (Ohio) (quar.)	3	July 1	June 1 to June 19
Extra	1	July 1	June 1 to June 19
Standard Screw, common (quar.)	*6	July 1	Holders of rec. June 10
Steel Products, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Stromberg Carburetor of Amer., Inc. (qu.)	75c.	July 1	Holders of rec. June 15
Studebaker Corporation, common (qu.)	1	June 1	Holders of rec. May 20a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 20a
Subway Realty (quar.)	1 1/2	July 1	Holders of rec. June 20a
Swift & Co. (quar.) (No. 129)	2	July 1	May 19 to June 30
Special (payable in stock) (No. 130)	*25	July 15	May 19 to June 30
Todd Shipyards Corporation (quar.)	\$1.75	June 20	Holders of rec. June 10a
Tonopah-Belmont Devel. (quar.)	10c.	July 1	June 16 to June 21
Toots Bros., preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
Tuckett Tobacco, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Underwood Typewriter, common (qu.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Union Bag & Paper Corp. (quar.) (No. 7)	1 1/2	June 15	Holders of rec. June 5a
Union Carbide & Carbon (quar.)	*\$1	July 2	Holders of rec. June 8
Union Stock Yards, Omaha (quar.)	1 1/2	June 1	May 22 to May 31
United Cigar Stores of Am., pref. (qu.)	1 1/2	June 15	Holders of rec. May 31a
United Drug, common (quar.)	1 1/2	July 1	Holders of rec. June 15a
United Drug, 2d pref. (qu.) (No. 9)	1 1/2	June 1	Holders of rec. May 15a
United Paperboard, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1a
United Profit-Sharing	1 1/2c.	June 1	Holders of rec. May 10a
Extra	1 1/2c.	June 1	Holders of rec. May 10a
U. S. Gypsum, preferred (quar.)	1 1/2	June 30	June 21 to June 30
U. S. Industrial Alcohol, com. (quar.)	4	July 1	Holders of rec. May 28a
U. S. Steamship (bi-monthly)	10c.	July 1	Holders of rec. June 14
Extra	5c.	July 1	Holders of rec. June 14
U. S. Steel Corp., common (quar.)	1 1/2	June 29	June 1 to June 3
Common (extra)	3	June 1	June 1 to June 3
Waltham Watch, preferred	3	June 11	Holders of rec. May 30a
Wayland Oil & Gas, common (quar.)	10c.	June 30	Holders of rec. June 1
Western Grocer, common	4	June 30	June 20 to June 30
Preferred	1 1/2	June 30	June 20 to June 30
W. H. Se. Church, Kerr & Co., Inc., com. (qu)	1	June 10	Holders of rec. June 1
Preferred (quar.)	1 1/2	June 10	Holders of rec. June 1
Weyman-Bruton Co., common	720	Oct. 1	Holders of rec. Sept. 16a
White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
White (J. G.) Management, pref. (qu.)	1 1/2	June 1	Holders of rec. May 15
White Motor (quar.)	\$1	June 29	Holders of rec. June 15a
Woods Manufacturing, common (quar.)	1 1/2	June 1	Holders of rec. May 29
Woolworth (F. W.), com. (qu.) (No. 24)	2	June 1	May 2 to May 15
Woolworth (F. W.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Worthington Pump & Mach., pref. (qu.) (qu.)	1 1/2	July 1	Holders of rec. June 20a
Preferred B (quar.)	1 1/2	July 1	Holders of rec. June 20a
Yale & Towne Mfg. (quar.) (No. 96)	2 1/2	July 1	Holders of rec. June 21



**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated May 25. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

**STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE. RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MAY 17 1918.**

Decreases in the holdings of both U. S. bonds and certificates of indebtedness, accompanied by a slight increase in the total loans supported by these securities are indicated by the weekly statement showing condition of 688 member banks in about 100 leading cities.

U. S. bonds on hand, exclusive of circulation bonds, show a decrease of 41.4 millions, the banks in the three reserve cities reporting a decrease of about 12 millions and those in other reserve cities—a decrease of over 26 millions. Of the total decrease of 12.2 millions in certificates of indebtedness about 6.4 millions is reported by the central reserve city banks and about 4 millions by banks in other reserve cities. Loans secured by U. S. war obligations increased by about 17.8 millions, largely at central reserve city banks. Of the total investments the share of Government war securities and loans supported by such securities is 20.3% as against 20.5% the week before.

Net demand as well as time deposits of all reporting banks show but little change, while Government deposits increased about 457 millions. Corresponding changes at banks in central reserve cities include decreases of 11.3 millions in net demand deposits and of 7.8 millions in time deposits as against an increase of 313.7 millions in Government deposits.

Total reserves declined about 75 millions in cash and vault about 6.3 millions. For the central reserve city corresponding decreases of 62 and 57 millions are shown.

Owing mainly to the large increase in Government deposits the ratio of investments to total deposits of all reporting banks shows a decline from 113.4 to 108.8%. For the central reserve city banks this ratio shows a corresponding decline from 111.1 to 105.4%. The ratio of combined cash and reserve to total deposits declined from 14.4 to 13.5% and for the central reserve city banks from 16.1 to 14.2%. Excess reserves of all reporting banks decreased from 161.5 to 88.3 millions. For the central reserve city banks these reserves are calculated at 49.2 millions, or 60.3 millions less than the week before.

**1. Data for all reporting banks in each district. Two ciphers (00) omitted.**

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks...	42	98	49	81	64	37	95	32	30	72	71	47	688
U. S. bonds to secure circulat'n	14,621.0	50,917.0	12,978.0	43,016.0	21,599.0	14,785.0	19,142.0	17,437.0	5,642.0	14,014.0	17,559.0	35,055.0	266,765.0
Other U. S. bonds, including Liberty bonds	17,644.0	304,658.0	23,758.0	73,719.0	22,891.0	22,465.0	81,226.0	21,692.0	9,499.0	19,940.0	16,998.0	21,241.0	635,731.0
U. S. certifs. of indebtedness	29,089.0	814,876.0	45,578.0	37,826.0	16,334.0	22,353.0	55,152.0	32,622.0	11,721.0	27,920.0	18,857.0	40,320.0	1,153,048.0
Total U. S. securities	61,354.0	1,170,451.0	82,214.0	154,561.0	60,824.0	60,103.0	155,520.0	71,751.0	26,862.0	61,874.0	53,414.0	96,616.0	2,055,544.0
Loans sec. by U. S. bonds, &c.	60,223.0	280,334.0	34,795.0	44,166.0	15,551.0	6,403.0	26,857.0	14,103.0	3,461.0	4,331.0	5,088.0	6,244.0	501,556.0
All other loans & investments	792,825.0	4,024,953.0	627,410.0	937,115.0	324,293.0	271,680.0	1,345,945.0	375,443.0	230,591.0	462,436.0	173,426.0	184,511.0	10,051,628.0
Reserve with Fed. Res. Bank	66,564.0	595,479.0	62,794.0	81,416.0	25,581.0	25,081.0	139,171.0	32,241.0	17,401.0	39,744.0	15,911.0	46,728.0	1,148,111.0
Cash in vault	27,909.0	126,896.0	20,727.0	35,622.0	14,845.0	14,628.0	63,937.0	13,403.0	8,943.0	15,546.0	11,460.0	19,219.0	373,135.0
Net demand deposits	666,122.0	4,271,156.0	588,079.0	670,096.0	243,175.0	194,964.0	998,254.0	251,343.0	162,583.0	356,247.0	141,965.0	378,627.0	8,922,611.0
Time deposits	97,017.0	270,524.0	13,903.0	227,753.0	39,136.0	81,902.0	347,362.0	74,610.0	44,936.0	62,433.0	24,840.0	102,282.0	1,386,698.0
Government deposits	114,355.0	650,035.0	83,851.0	104,044.0	20,629.0	29,759.0	119,260.0	65,904.0	25,976.0	30,202.0	18,898.0	21,168.0	1,284,081.0

**2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.**

Two ciphers omitted.	New York.		Chicago.	St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	May 17.	May 10.	May 17.	May 17.	May 17.	May 10.	May 17.	May 10.	May 17.	May 10.	May 17.	May 10.
Number of reporting banks...	66	66	40	14	120	120	422	419	146	154	688	693
U. S. bonds to secure circulat'n	36,573.0	36,473.0	1,443.0	10,392.0	48,405.0	48,309.0	172,254.0	172,054.0	46,103.0	48,119.0	266,765.0	268,482.0
Other U. S. bonds, including Liberty bonds	268,676.0	275,527.0	50,875.0	14,802.0	334,353.0	346,348.0	253,082.0	279,211.0	48,296.0	51,531.0	635,731.0	677,090.0
U. S. certifs. of indebtedness	798,990.0	805,879.0	30,006.0	28,350.0	857,346.0	863,709.0	253,293.0	262,235.0	37,409.0	39,323.0	1,153,048.0	1,165,267.0
Total U. S. securities	1,104,239.0	1,117,879.0	82,324.0	53,544.0	1,240,107.0	1,258,366.0	683,629.0	713,500.0	131,808.0	138,973.0	2,055,544.0	2,110,839.0
Loans sec. by U. S. bonds, &c.	257,273.0	242,321.0	15,671.0	11,199.0	284,143.0	268,131.0	188,968.0	187,031.0	28,445.0	28,674.0	501,556.0	483,736.0
All other loans & investments	3,687,226.0	3,700,416.0	821,154.0	269,025.0	4,777,405.0	4,785,917.0	4,494,002.0	4,468,146.0	780,221.0	811,172.0	10,051,628.0	10,065,235.0
Reserve with Fed. Res. Bank	567,161.0	623,574.0	96,322.0	24,686.0	688,169.0	750,136.0	508,816.0	420,396.0	51,126.0	52,595.0	1,148,111.0	1,223,127.0
Cash in vault	113,430.0	116,927.0	37,650.0	7,663.0	158,743.0	164,399.0	178,383.0	178,017.0	36,009.0	36,997.0	373,135.0	379,413.0
Net demand deposits	3,968,140.0	3,960,888.0	668,880.0	182,857.0	4,819,877.0	4,831,210.0	3,481,517.0	3,478,427.0	621,220.0	625,935.0	8,992,611.0	8,935,572.0
Time deposits	226,747.0	234,825.0	130,899.0	54,712.0	412,358.0	420,179.0	795,158.0	796,819.0	179,182.0	181,266.0	1,386,698.0	1,398,264.0
Government deposits	593,741.0	352,707.0	96,221.0	54,184.0	744,146.0	430,480.0	473,021.0	342,627.0	66,914.0	53,832.0	1,284,081.0	826,989.0

\*Amended figures.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on May 25:

Considerable gains in the holdings of discontinued paper, accompanied by increases in net deposits and in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on May 24 1918.

**INVESTMENTS.**—Discounted bills on hand show an increase for the week of over 81 millions, the New York bank alone reporting an increase under this head of 73.5 millions. Of the total on hand about 65% as against 63% the week before, is represented by war paper, i. e. by member banks' notes and customers' paper secured by Liberty bonds and certificates of indebtedness. Aggregate holdings of acceptances declined about 1.7 millions, although the New York bank reports an increase of 8.5 millions in its holdings of purchased paper. U. S. bonds on hand increased about 1 million, while U. S. notes and certificates on hand show a decrease of 40.6 millions, practically all at the New York bank. Total earning assets show an increase for the week of 39.5 millions.

**DEPOSITS.**—Government deposits show an increase of 73.6 millions, while members reserve deposits fell off about 25 millions.

**RESERVES.**—The week witnessed a further gain of 3.6 millions in the gold reserves and of 3.3 millions in the banks' total cash reserves. Considerable shifting of credits in the Gold Settlement Fund between individual banks on the one hand and between banks and agents on the other are a notable feature of the week's development. The banks' reserve percentage shows a decline from 63.1 to 62.4%, largely due to the increase in Government deposits.

**FEDERAL RESERVE NOTES.**—Additional net issues of 14.4 millions of Federal Reserve notes are reported by the agents. The actual note circulation shows an increase of 9.2 millions, Cleveland, San Francisco and Philadelphia reporting the largest increases for the week.

**CAPITAL.**—Payment for Federal Reserve bank stock by newly admitted members largely accounts for a total increase of \$150,000 in the paid-in capital of 8 banks, St. Louis reporting an increase under this head of \$100,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 24 1918.**

	May 24 1918.	May 17 1918.	May 10 1918.	May 3 1918.	April 26 1918.	April 19 1918.	Apr. 12 1918.	April 5 1918.	May 25 1917.
<b>RESOURCES.</b>									
Gold coin and certificates in vault	478,460,000	479,529,000	480,580,000	482,832,000	486,820,000	488,829,000	488,762,000	483,780,000	334,265,000
Gold settlement fund—F. R. Board	407,767,000	418,337,000	437,444,000	437,771,000	439,477,000	413,819,000	407,971,000	381,163,000	183,590,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	-----
Total gold held by banks	938,727,000	950,366,000	970,524,000	973,103,000	978,797,000	955,148,000	949,233,000	917,443,000	517,855,000
Gold with Federal Reserve Agent	930,181,000	915,536,000	885,027,000	862,296,000	824,218,000	854,822,000	857,492,000	873,077,000	456,611,000
Gold redemption fund	29,115,000	28,502,000	27,584,000	24,541,000	23,985,000	23,179,000	23,546,000	23,404,000	2,905,000
Total gold reserves	1,898,023,000	1,894,404,000	1,883,135,000	1,859,940,000	1,827,000,000	1,833,149,000	1,830,271,000	1,813,924,000	977,371,000
Legal tender notes, silver, &c.	58,033,000	58,308,000	59,365,000	60,043,000	63,945,000	65,158,000	64,724,000	63,509,000	36,892,000
Total reserves	1,956,056,000	1,952,712,000	1,942,500,000	1,919,983,000	1,890,945,000	1,898,307,000	1,894,995,000	1,877,433,000	1,014,263,000
Bills discounted—members	923,299,000	842,265,000	939,041,000	873,442,000	902,188,000	808,045,000	712,807,000	573,883,000	47,587,000
Bills bought in open market	278,221,000	279,886,000	286,036,000	297,029,000	302,399,000	308,277,000	318,557,000	326,503,000	107,377,000
Total bills on hand	1,201,520,000	1,122,151,000	1,225,077,000	1,170,471,000	1,204,587,000	1,116,322,000	1,031,664,000	900,386,000	154,964,000
U. S. Government long-term securities	42,067,000	41,041,000	40,116,000	41,415,000	41,446,000	46,675,000	54,237,000	60,403,000	36,513,000
U. S. Government short-term securities	32,476,000	73,043,000	106,762,000	136,146,000	37,470,000	46,295,000	142,143,000	260,400,000	81,145,000
All other earning assets	1,151,000	1,492,000	1,844,000	2,537,000	2,722,000	3,293,000	2,771,000	3,222,000	14,826,000
Total earning assets	1,277,214,000	1,237,727,000	1,373,799,000	1,250,569,000	1,286,162,000	1,213,535,000	1,231,515,000	1,224,411,000	827,448,000
Due from other F. R. banks—net	414,033,000	418,852,000	404,494,000	423,080,000	414,446,000	479,000	1,815,000	9,957,000	10,641,000
Uncollected items	365,440,000	384,391,000	462,220,000	399,695,000	378,531,000	387,176,000	383,009,000	346,997,000	328,779,000
Total deductions from gross deposits	351,407,000	382,509,000	455,726,000	376,605,000	388,845,000	387,655,000	384,824,000	356,954,000	339,420,000
5% redemp. fund agst. F. R. bank notes	537,000	530,000	404,000	537,000	528,000	409,000	537,000	537,000	400,000
All other resources	89,000	77,000	66,000	329,000	359,000	261,000	324,000	324,000	6,273,000
Total resources	3,585,303,000	3,573,555,000	3,772,495,000	3,548,023,000	3,566,839,000	3,499,217,000	3,512,495,000	3,459,659,000	1,647,804,000



	May 24 1918.	May 17 1918.	May 10 1918.	May 3 1918.	Apr. 26 1918.	Apr. 19 1918.	Apr. 12 1918.	Apr 5 1918.	May 25 1917.
<b>LIABILITIES.</b>									
Capital paid in.....	\$ 75,465,000	\$ 75,315,000	\$ 75,118,000	\$ 75,049,000	\$ 74,963,000	\$ 74,829,000	\$ 74,748,000	\$ 74,494,000	\$ 56,991,000
Surplus.....	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits.....	122,350,000	48,753,000	138,529,000	73,888,000	130,668,000	75,499,000	100,523,000	104,818,000	676,114,000
Due to members—reserve account.....	1,436,284,000	1,461,138,000	1,548,137,000	1,474,518,000	1,497,416,000	1,469,860,000	1,494,537,000	1,473,294,000	813,326,000
Collection items.....	242,488,000	282,475,000	309,773,000	257,593,000	235,174,000	256,220,000	238,270,000	226,139,000	170,151,000
Other deposits, incl. for Gov't credits.....	107,903,000	114,596,000	110,611,000	91,563,000	81,890,000	88,322,000	85,321,000	82,067,000	76,000,000
Total gross deposits.....	1,909,025,000	1,906,962,000	2,107,050,000	1,897,562,000	1,945,148,000	1,889,901,000	1,918,651,000	1,886,318,000	1,135,591,000
F. R. notes in actual circulation.....	1,578,621,000	1,569,445,000	1,569,618,000	1,556,660,000	1,526,232,000	1,514,287,000	1,499,377,000	1,479,920,000	454,402,000
F. R. bank notes in circulation, net liab.....	7,764,000	7,878,000	7,878,000	7,980,000	7,895,000	7,895,000	8,000,000	7,800,000	-----
All other liabilities.....	13,294,000	12,821,000	11,697,000	9,638,000	11,467,000	11,171,000	10,585,000	9,933,000	820,000
Total liabilities.....	3,585,303,000	3,573,555,000	3,772,495,000	3,548,023,000	3,566,839,000	3,499,217,000	3,512,495,000	3,459,659,000	1,647,804,000
Gold reserve against net deposit liab.....	60.3%	62.3%	58.9%	63.7%	62.9%	63.6%	61.9%	60.0%	65.1%
Gold res. agst. F. R. notes in act. circ'n.....	61.2%	60.1%	58.1%	57%	55.6%	58%	58.8%	60.6%	101.1%
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	60.5%	61.2%	58.5%	60.4%	59.3%	60.8%	60.3%	60.3%	78.2%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined.....	62.4%	63.1%	60.3%	62.4%	61.3%	62.9%	62.5%	62.4%	81.1%
<b>Distribution by Maturities—</b>									
1-15 days bills discounted and bought.....	\$ 713,043,000	\$ 641,734,000	\$ 773,785,000	\$ 744,943,000	\$ 673,064,000	\$ 581,700,000	\$ 536,016,000	\$ 394,352,000	\$ 43,844,000
1-15 days U. S. Govt. short-term sec's.....	2,292,000	41,976,000	75,474,000	4,733,000	5,719,000	12,541,000	105,716,000	224,395,000	-----
1-15 days municipal warrants.....	32,000	-----	-----	20,000	40,000	14,000	14,000	15,000	8,791,000
16-30 days bills discounted and bought.....	118,118,000	119,738,000	125,590,000	113,033,000	194,238,000	200,131,000	99,869,000	100,296,000	22,370,000
16-30 days U. S. Govt. short-term sec's.....	204,000	1,000	656,000	1,349,000	6,621,000	4,399,000	4,959,000	2,529,000	-----
16-30 days municipal warrants.....	455,000	31,000	32,000	31,000	-----	21,000	21,000	-----	3,533,000
31-60 days bills discounted and bought.....	191,411,000	195,295,000	183,404,000	199,314,000	217,535,000	206,190,000	282,036,000	279,343,000	50,808,000
31-60 days U. S. Govt. short-term sec's.....	15,615,000	16,527,000	15,744,000	8,544,000	4,248,000	1,986,000	2,109,000	5,032,000	-----
31-60 days municipal warrants.....	44,000	455,000	730,000	499,000	513,000	492,000	36,000	40,000	359,000
61-90 days bills discounted and bought.....	143,054,000	131,135,000	120,498,000	97,913,000	106,431,000	113,781,000	103,898,000	117,869,000	35,145,000
61-90 days U. S. Govt. short-term sec's.....	3,397,000	3,311,000	1,190,000	8,572,000	6,454,000	13,004,000	15,703,000	14,868,000	-----
61-90 days municipal warrants.....	-----	45,000	-----	-----	-----	26,000	496,000	455,000	1,036,000
Over 90 days bills discounted and bought.....	30,894,000	34,194,000	21,800,000	1,000	13,319,000	14,520,000	9,545,000	8,497,000	2,797,000
Over 90 days U. S. Govt. short-term sec's.....	10,965,000	11,225,000	13,698,000	15,268,000	14,365,000	13,656,000	13,656,000	13,578,000	-----
Over 90 days municipal warrants.....	-----	-----	-----	1,000	1,000	1,000	1,000	1,000	1,406,000
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	1,724,635,000	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	1,639,056,000	1,625,698,000	1,607,627,000	488,088,000
Held by banks.....	146,084,000	140,795,000	137,904,000	114,508,000	114,424,000	124,769,000	126,321,000	127,707,000	33,686,000
In circulation.....	1,578,621,000	1,569,445,000	1,569,618,000	1,556,660,000	1,526,232,000	1,514,287,000	1,499,377,000	1,479,920,000	454,402,000
<b>Fed. Res. Notes (Agents' Accounts)—</b>									
Received from the Comptroller.....	2,382,660,000	2,362,320,000	2,335,760,000	2,309,560,000	2,276,700,000	2,243,360,000	2,211,560,000	2,168,400,000	810,680,000
Returned to the Comptroller.....	389,075,000	377,381,000	369,468,000	360,102,000	352,604,000	340,814,000	336,527,000	328,008,000	144,711,000
Amount chargeable to Agent.....	1,993,585,000	1,985,439,000	1,966,292,000	1,949,458,000	1,924,096,000	1,902,546,000	1,875,033,000	1,840,392,000	665,969,000
in hands of Agent.....	268,900,000	275,199,000	258,770,000	278,290,000	263,440,000	263,490,000	249,335,000	232,765,000	177,881,000
Issued to Federal Reserve banks.....	1,724,635,000	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	1,639,056,000	1,625,698,000	1,607,627,000	488,088,000
<b>How Secured—</b>									
By gold coin and certificates.....	228,449,000	236,950,000	253,452,000	249,955,000	245,954,000	243,530,000	245,251,000	252,391,000	264,468,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By eligible paper.....	794,504,000	794,704,000	822,495,000	808,872,000	816,438,000	748,234,000	768,206,000	734,580,000	31,477,000
Gold redemption fund.....	53,080,000	50,004,000	48,554,000	49,061,000	50,521,000	50,043,000	48,504,000	50,038,000	23,233,000
With Federal Reserve Board.....	648,652,000	628,582,000	583,021,000	563,280,000	527,743,000	561,249,000	563,737,000	570,648,000	168,910,000
Total.....	1,724,635,000	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	1,639,056,000	1,625,698,000	1,607,627,000	488,088,000
Eligible paper delivered to F. R. Agent.....	1,155,877,000	1,081,095,000	1,178,056,000	1,118,009,000	1,170,359,000	1,077,622,000	1,006,691,000	878,860,000	32,485,000

\* Net amount due to other Federal Reserve banks. † This item includes foreign Government credits. ‡ Revised figures.

**WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS MAY 24 1918.**

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin and certifs. in vault.....	\$ 2,879.0	\$ 351,319.0	\$ 9,167.0	\$ 25,633.0	\$ 6,369.0	\$ 6,633.0	\$ 28,276.0	\$ 1,906.0	\$ 8,371.0	\$ 360.0	\$ 5,405.0	\$ 32,142.0	\$ 478,460.0
Gold settlement fund.....	60,927.0	39,583.0	40,537.0	54,544.0	23,224.0	15,224.0	81,869.0	23,784.0	18,520.0	23,344.0	8,438.0	17,773.0	407,767.0
Gold with foreign agencies.....	3,675.0	18,112.0	3,675.0	4,725.0	1,837.0	1,575.0	7,350.0	2,100.0	2,100.0	2,625.0	1,838.0	2,888.0	52,500.0
Total gold held by banks.....	67,481.0	409,014.0	53,379.0	84,902.0	31,430.0	23,432.0	117,495.0	27,790.0	28,991.0	26,329.0	15,681.0	52,803.0	938,727.0
Gold with Federal Res. Agents.....	63,163.0	247,502.0	83,661.0	107,630.0	32,957.0	37,838.0	152,251.0	41,131.0	34,672.0	36,936.0	19,163.0	73,277.0	930,181.0
Gold redemption fund.....	2,000.0	12,500.0	3,000.0	1,177.0	755.0	1,799.0	2,090.0	1,715.0	1,984.0	758.0	1,259.0	78.0	29,115.0
Total gold reserves.....	132,644.0	669,016.0	140,040.0	193,709.0	65,142.0	63,069.0	271,836.0	70,636.0	65,647.0	64,023.0	36,103.0	126,158.0	1,898,023.0
Legal-tender notes, silver, &c.....	2,709.0	41,658.0	1,291.0	482.0	441.0	942.0	4,980.0	1,771.0	133.0	415.0	2,909.0	302.0	58,033.0
Total reserves.....	135,353.0	710,674.0	141,331.0	194,191.0	65,583.0	64,011.0	276,816.0	72,407.0	65,780.0	64,438.0	39,012.0	126,460.0	1,956,056.0
Bills discounted for members and Federal Reserve banks.....	41,277.0	442,175.0	40,690.0	54,018.0	46,058.0	23,814.0	80,771.0	30,814.0	24,051.0	71,577.0	28,160.0	39,894.0	923,299.0
Bills bought in open market.....	22,314.0	133,983.0	23,438.0	10,827.0	2,494.0	4,569.0	41,011.0	6,955.0	4,745.0	1,446.0	770.0	20,669.0	278,221.0
Total bills on hand.....	63,591.0	581,158.0	64,128.0	64,845.0	48,552.0	28,383.0	121,782.0	37,769.0	28,796.0	73,023.0	28,930.0	60,563.0	1,201,520.0
U. S. long-term securities.....	616.0	2,756.0	1,347.0	7,800.0	1,234.0	730.0	7,200.0	2,233.0	1,845.0	8,864.0	3,981.0	3,461.0	42,067.0
U. S. short-term securities.....	1,421.0	3,475.0	2,321.0	9,822.0	1,523.0	1,205.0	3,189.0	511.0	1,314.0	4,398.0	1,750.0	1,547.0	32,476.0
All other earning assets.....	-----	-----	-----	-----	-----	53.0	90.0	58.0	84.0	23.0	823.0	20.0	1,151.0
Total earning assets.....	65,628.0	587,389.0	67,796.0	82,467.0	51,309.0	30,371.0	132,261.0	40,571.0	32,039.0	86,308.0	35,484.0	65,591.0	1,277,214.0
Due from other F. R. banks—Net.....	3,746.0	-----	10,484.0	-----	-----	-----	12,897.0	5,959.0	2,263.0	1,570.0	-----	-----	*14,033.0
Uncollected items.....	22,506.0	69,355.0	42,869.0	42,338.0	26,186.0	23,558.0	41,269.0	30,190.0	9,599.0	22,218.0	17,864.0	17,488.0	365,440.0
Total deduc'ns from gross dep. 5% redemption fund against Fed. eral Reserve bank notes.....	26,252.0	69,355.0	53,353.0	42,338.0	26,186.0	23,558.0	54,166.0	36,149.0	11,862.0	23,788.0	17,864.0	17,488.0	351,407.0
All other resources.....	-----	-----	89.0	-----	-----	-----	-----	-----	-----	400.0	137.0	-----	537.0
Total resources.....	227,233.0	1,367,418.0	262,569.0	318,996.0	143,078.0	117,940.0	463,243.0	149,127.0	109,681.0	174,934.0	92,497.0	209,539.0	3,585,303.0
<b>LIABILITIES.</b>													
Capital paid in.....	\$ 6,466.0	\$ 19,754.0	\$ 6,938.0	\$ 8,536.0	\$ 3,811.0	\$ 3,019.0	\$ 9,737.0	\$ 3,623.0	\$ 2,782.0	\$ 3,500.0	\$ 2,967.0	\$ 4,331.0	\$ 75,465.0
Surplus.....	75.0	649.0	-----	-----	116.0	40.0	216.0	-----	38.0	-----	-----	-----	1,134.0
Government deposits.....	11,728.0	12,142.0	10,696.0	19,194.0	4,247.0	4,892.0	9,498.0	12,615.0	9,879.0	9,818.0	7,717.0	9,294.0	122,350.0
Due to members—Reserve acc't.....	87,830.0	628,517.0	88,711.0	108,184.0	42,248.0	37,398.0	185,287.0	47,684.0	38,614.0	66,701.0	36,876.0	68,234.0	1,436,284.0
Collection items.....	17,734.0	54,145.0	27,810.0	28,728.0	17,362.0	14,377.0	22,563.0	21,374.0	4,094.0	-----	7,394.0	13,263.0	242,488.0
Due to other F. R. banks—Net.....	-----	37,552.0	-----	2,349.0	6,892.0	-----	412.0	-----	-----	-----	3,679.0	68.0	-----
Oth. deposits incl. for Gov't cred.....	-----	100,312.0	-----	174.0	-----	17.0	3,154.0	35.0	19.0	-----	-----	4,192.0	107,903.0
Total gross deposits.....	117,292.0	832,668.0	127,217.0	158,629.0	70,749.0	57,096.0	220,502.0	81,708.0	52,606.0	90,163.0	55,666.0	95,681.0	1,909,025.0
F. R. notes in actual circulation.....	102,898.0	506,342.0	128,414.0	150,987.0	68,281.0	57,780.0	231,690.0	63,276.0	53,887.0	72,299.0	33,557.0	109,210.0	1,578,621.0
F. R. bank notes in circ'n—Net.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	7,764.0	-----	-----	7,764.0
All other liabilities.....	502.0	8,005.0	-----	844.0	121.0	5.0	1,098.0	520.0	368.0	1,208.0	307.0	316.0	13,294.0
Total liabilities.....	227,233.0	1,367,418.0	262,569.0	318,996.0	143,078.0	117,940.0	463,243.0	149,127.0	109,681.0	174,934.0	92,497.0	209,539.0	3,585,303.0



**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending May 25. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

**NEW YORK WEEKLY CLEARING HOUSE RETURN.**

CLEARING HOUSE MEMBERS.	Capital.		Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks Mar. 4)	(State Banks Mar. 14)	(Trust Co's Mar. 14)										
Week Ending May 25 1918.													
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N Y, N B A.	2,000,000	5,263,300	47,822,000	27,000	155,000	118,000	112,000	5,415,000	35,756,000	2,060,000	780,000		
Bank of Manhat Co.	2,341,800	6,619,400	57,975,000	1,300,000	331,000	584,000	1,529,000	9,543,000	53,085,000	1,000,000			
Merchants' National.	2,000,000	2,481,000	27,909,000	129,000	150,000	446,000	111,000	2,836,000	21,107,000	312,000	1,851,000		
Mech & Metals Nat.	6,000,000	10,356,600	158,023,000	8,165,000	195,000	2,291,000	332,000	19,460,000	139,330,000	16,385,000	3,774,000		
Bank of America	1,500,000	6,572,500	32,403,000	343,000	202,000	371,000	346,000	3,267,000	24,849,000				
National City	25,000,000	48,917,000	543,414,000	8,373,000	3,063,000	1,274,000	1,599,000	92,284,000	548,198,000	8,722,000	1,749,000		
Chemical National.	3,000,000	8,874,600	74,549,000	216,000	322,000	547,000	797,000	9,827,000	63,124,000	2,904,000	440,000		
Atlantic National.	1,000,000	839,500	16,325,000	89,000	101,000	186,000	108,000	1,904,000	13,821,000	521,000	148,000		
Nat Butch & Drovers	300,000	90,100	2,791,000	33,000	50,000	54,000	9,000	351,000	2,306,000		298,000		
American Exch Nat.	5,000,000	5,730,800	116,192,000	554,000	218,000	677,000	629,000	13,386,000	89,534,000	5,689,000	4,964,000		
Nat Bank of Comm.	25,000,000	21,269,300	411,609,000	76,000	203,000	586,000	1,530,000	37,946,000	285,558,000	5,033,000			
Pacific Bank	500,000	1,002,900	11,840,000	45,000	245,000	312,000	450,000	1,670,000	11,900,000	50,000			
Chath & Phenix Nat.	3,500,000	2,501,400	91,111,000	658,000	558,000	1,373,000	1,702,000	10,045,000	70,642,000	7,071,000	1,909,000		
Hanover National	3,000,000	16,856,000	137,831,000	5,180,000	370,000	988,000	631,000	17,604,000	129,699,000		418,000		
Citizens' National	2,550,000	2,825,400	41,830,000	100,000	30,000	657,000	313,000	4,493,000	30,997,000	341,000	1,019,000		
Metropolitan Bank	2,000,000	2,128,600	22,780,000	695,000	259,000	645,000	512,000	3,201,000	23,742,000				
Corn Exchange Bank	3,500,000	7,510,200	120,578,000	452,000	267,000	2,135,000	3,950,000	13,329,000	105,310,000				
Importers & Trad Nat	1,500,000	7,659,500	36,381,000	70,000	439,000	35,000	180,000	3,737,000	27,291,000	10,000	51,000		
National Park Bank	6,000,000	17,028,500	198,707,000	60,000	414,000	350,000	794,000	19,707,000	150,017,000	3,609,000	4,395,000		
East River National.	250,000	75,100	3,103,000	2,000	17,000	116,000	30,000	538,000	3,351,000		50,000		
Second National	1,000,000	3,816,700	19,956,000	50,000	58,000	338,000	379,000	2,185,000	14,861,000		939,000		
First National	10,000,000	29,722,800	307,540,000	16,000	460,000	738,000	597,000	20,999,000	146,248,000	4,272,000	8,236,000		
Irving National	4,500,000	5,386,600	95,065,000	1,028,000	431,000	1,878,000	1,194,000	13,623,000	91,195,000	909,000	640,000		
NY County National	1,000,000	298,200	10,779,000	44,000	36,000	182,000	433,000	1,315,000	10,823,000		199,000		
German-American	750,000	885,900	5,856,000	16,000	26,000	21,000	88,000	742,000	5,000,000				
Chase National	10,000,000	11,966,900	293,002,000	2,656,000	2,246,000	2,131,000	899,000	37,146,000	258,300,000	11,107,000	1,300,000		
Germania Bank	400,000	816,400	6,261,000	42,000	35,000	214,000	160,000	922,000	6,429,000				
Lincoln National	1,000,000	2,008,500	18,225,000	150,000	382,000	146,000	427,000	2,288,000	16,471,000	100,000	895,000		
Garfield National.	1,000,000	1,352,300	11,943,000	6,000	37,000	231,000	136,000	1,573,000	10,150,000	59,000	398,000		
Fifth National	250,000	405,200	7,017,000	43,000	31,000	268,000	67,000	967,000	6,326,000	261,000	248,000		
Seaboard National	1,000,000	3,578,700	46,909,000	373,000	302,000	339,000	240,000	6,708,000	43,669,000		70,000		
Liberty National	3,000,000	4,039,000	78,365,000	140,000	26,000	85,000	358,000	8,501,000	61,796,000	2,566,000	994,000		
Coal & Iron National	1,000,000	884,800	12,520,000	6,000	40,000	156,000	422,000	1,506,000	10,718,000	458,000	413,000		
Union Exch National	1,000,000	1,241,100	13,687,000	15,000	40,000	270,000	286,000	1,910,000	13,948,000	418,000	394,000		
Brooklyn Trust Co.	1,500,000	2,155,400	33,856,000	85,000	59,000	148,000	363,000	3,642,000	25,286,000	4,261,000			
Bankers Trust Co.	11,250,000	12,980,400	261,721,000	573,000	131,000	208,000	720,000	26,408,000	202,389,000	21,700,000			
U S Mfg & Tr Co.	2,000,000	4,691,500	59,914,000	341,000	87,000	106,000	265,000	6,601,000	43,625,000	4,611,000			
Guaranty Trust Co.	25,000,000	26,125,400	451,515,000	2,809,000	166,000	518,000	1,770,000	51,615,000	374,413,000	25,263,000			
Fidelity Trust Co.	1,000,000	1,213,200	11,401,000	90,000	37,000	62,000	116,000	1,385,000	8,556,000	474,000			
Columbia Trust Co.	5,000,000	6,210,700	89,582,000	48,000	125,000	404,000	420,000	8,408,000	63,276,000	11,386,000			
Peoples Trust Co.	1,000,000	1,331,800	26,633,000	67,000	100,000	267,000	496,000	2,417,000	21,694,000	1,646,000			
New York Trust Co.	3,000,000	11,032,700	87,203,000	26,000	14,000	14,000	262,000	7,007,000	51,947,000	4,214,000			
Franklin Trust Co.	1,000,000	1,168,700	29,868,000	87,000	57,000	145,000	213,000	2,051,000	14,668,000	1,682,000			
Lincoln Trust	1,000,000	568,200	14,574,000	11,000	22,000	111,000	255,000	1,751,000	12,266,000	1,821,000			
Metropolitan Tr Co.	2,000,000	4,070,900	52,237,000	305,000	49,000	85,000	404,000	5,335,000	36,342,000	1,715,000			
Nassau Nat, Bklyn.	1,000,000	1,148,000	15,204,000	10,000	125,000	183,000	67,000	1,250,000	9,539,000	523,000	50,000		
Irving Trust Co.	1,500,000	1,082,200	42,987,000	171,000	302,000	748,000	1,499,000	4,848,000	35,627,000	1,081,000			
Farmers Loan & Tr Co	5,000,000	10,525,000	140,734,000	3,840,000	24,000	61,000	223,000	16,434,000	117,347,000	10,886,000			
Average for week..	192,091,800	328,395,600	4,397,727,000	39,615,000	13,037,000	23,811,000	28,423,000	510,080,000	3,542,526,000	165,120,000	36,622,000		
Totals, actual conditi	on May 25	-----	4,383,268,000	39,577,000	13,028,000	22,971,000	27,848,000	510,712,000	3,570,911,000	162,499,000	36,832,000		
Totals, actual conditi	on May 18	-----	4,413,251,000	39,725,000	12,780,000	23,731,000	28,554,000	506,915,000	3,514,369,000	169,475,000	36,712,000		
Totals, actual conditi	on May 11	-----	4,429,784,000	40,305,000	13,529,000	25,347,000	28,860,000	562,112,000	3,503,722,000	176,468,000	36,561,000		
Totals, actual conditi	on May 4	-----	4,336,507,000	39,932,000	12,932,000	25,273,000	27,429,000	515,642,000	3,646,237,000	181,407,000	36,221,000		
Wtate Banks.	Not Mem	bers of Fed	eral Reserve	Bank.									
Greenwich	500,000	1,433,100	14,945,000	845,000	183,000	385,000	826,000	876,000	30,000	15,068,000	5,000		
People's	200,000	502,100	3,409,000	42,000	30,000	87,000	275,000	202,000	91,000	3,374,000			
Bowery	250,000	816,900	4,705,000	277,000	11,000	38,000	204,000	253,000	118,000	4,250,000			
Fifth Avenue	100,000	2,392,100	17,216,000	867,000	110,000	1,081,000	516,000	1,068,000		17,988,000			
German Exchange	200,000	868,700	6,142,000	414,000	53,000	157,000	124,000	310,000		5,832,000			
West Side	326,600	56,600	4,213,000	220,000	97,000	86,000	50,000	255,000	179,000	4,244,000			
N Y Produce Exch.	1,000,000	1,116,700	21,340,000	880,000	553,000	475,000	448,000	1,191,000	19,281,000				
State	1,500,000	520,400	27,932,000	2,473,000	379,000	379,000	569,000	1,2					



The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK. NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)			Differences from
			May 25
			previous week
Loans and investments	\$771,900,700		Dec. \$1,941,600
Spends	13,133,400		Dec. 158,500
Current and bank notes	13,200,100		Inc. 134,600
Deposits with the F. R. Bank of New York	55,190,000		Inc. 3,987,100
Total deposits	\$14,366,600		Dec. 1,775,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.	686,549,500		Inc. 9,581,800
Reserve on deposits:	133,822,100		Inc. 3,243,800
Percentage of reserve, 21.5%.			



## Bankers' Gazette.

Wall Street, Friday Night, May 31 1918.

**The Money Market and Financial Situation.**—Hopes of an early peace have not been brightened by this week's news from the war zone of Western Europe. It is an interesting fact, however, that the security markets seem not to have been affected thereby. Railway issues have steadily advanced on the prospect of largely increased revenue and at the same time many industrial stocks declined on the certainty of heavy taxation, as indicated in the President's address to Congress, just as though nothing else had occurred to stimulate or depress the markets.

It has been intimated that the higher income and excess profits tax recommended by President Wilson and the higher railway rates soon to go into effect, to which should be added, perhaps, the uncertainty as to fuel supply, may result in closing for the period of the war, a considerable number of manufacturing plants engaged in turning out what may be described as non-essential products.

If such is a possibility this fact may have influenced to some extent the decline of values mentioned. However that may be, the original Liberty Loan 3½% (tax exempt) sold to-day at 99.98 as against 98.98 at the close last week and it is evident that the matter of war taxes will receive from capitalists and investors, as well as from manufacturers, more attention in the future than it has in the past.

Again this week the Government crop bulletin was exceptionally favorable and spring has rarely if ever given way to summer with the outlook for abundant harvests of all kinds so hopeful as it is to-day. The importance of this matter it is, as every one knows and feels, impossible to over-estimate.

**Foreign Exchange.**—Sterling exchange remains without change of moment or new feature. The continental exchanges were as a rule irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼ @ 4 72¼ for sixty days, 4 7545 @ 4 7547¼ for checks and 4 7645 @ 4 76 7-16 for cables. Commercial on banks, sight 4 75¼ @ 4 75¼, sixty days 4 71¼ @ 4 71¼, ninety days 4 70 @ 4 70½ and documents for payment (sixty days) 4 71¼ @ 4 71¼. Cotton for payment 4 75¼ @ 4 75¼, and grain for payment 4 75¼ @ 4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 77¼ @ 5 78 for long and 5 72¼ @ 4 72¼ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 49 1-16 for long and 49 3-16 for short.

Exchange at Paris on London, 27.16 frs.; week's range, 27.15½ fr. high and 27.16 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty days.	Checks.	Cables.
High for the week	4 72¼	4 75¼	4 7545	4 76 7-16
Low for the week	4 72¼	4 7545	4 7645	4 7645
Paris Bankers' Francs—				
High for the week	5 77¼	5 71¼	5 69¼	5 69¼
Low for the week	5 78	5 71¼	5 70¼	5 70¼
Amsterdam Bankers' Guilders—				
High for the week	49 5-16	50	50¼	50¼
Low for the week	48 13-16	49¼	49½	49½

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 discount bid. San Francisco, par. Montreal, \$14 37½ per \$1,000 discount. Minneapolis, 10c. per \$1,000 discount. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 New York 4½% at 101¼ and \$1,000 Virginia 6s deferred trust receipts at 50.

The market for railway and industrial bonds has been somewhat firmer, although a little more than half the active list closes fractionally lower than last week. Among the exceptional features are Inter. Mer. Mar. 6s which recovered 4½ points to-day and Inter. Met. col. tr. 4½s which close 1½ points lower than last week. Balt. & Ohio, Ches. & Ohio, Hudson & Man. and Cent. Leather have been relatively strong features, while Northern Pac. 4s, N. Y. Railways adj. 5s, Mo. Pac. gen. 4s, Hudson & Man. adj., St. Paul con. 4½s, Am. Tel. & Tel. and Reading issues have declined.

In addition to the above the active list includes Atchison, Burlington, Rock Island, New York Cent., Steel and Rubber issues.

**United States Bonds.**—Sales of Government bonds at the Board are limited to Liberty Loan 3½% at 98.56 to 99.98, L. L. 1st 4s at 93.86 to 94.82, L. L. 2d 4s at 93.86 to 94.74 and L. L. 4½s at 96.80 to 97.50. For to-day's prices of all the different issues and for weekly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has continued active and has been decidedly irregular under the varied conditions noted above. These resulted in a substantial advance in railway shares, coincident with a sensational decline in a considerable number of prominent manufacturing stocks, and the process has continued with slight interruptions day by day. During the early hours to-day the market was inclined to weakness on the rather disquieting war news, but recovered later. A few railway issues close with a small net loss for the day, but this was more than

offset by an advance in 10 out of a list of 15 prominent manufacturing stocks.

During the week's operations St. Paul advanced 4½ points, New Haven 5½, Reading and Union Pacific 3½. These figures seem tame however when compared with Inter. Mercan. Marine pfd. which closes 12½ higher than it sold on Tuesday, Baldwin Loc. which dropped from 91½ to 79¼, Am. Sum. Tobacco which fell from 135½ to 121¼ and other stocks in this class which covered a range of 4 to 7 points or more including Am. Car & F., Am. Locomotive, Am. Smelt. & Ref., Am. Gulf & W. I., Beth. Steel, Cruc. Steel, Gen. Motors, and New York Air Brake.

For daily volume of business see page 2328.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 31.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	300	62	May 29 62	May 29 59½	May 80
American Express.....100	350	84	May 25 88	May 31 80	Feb 88
Am Smelters Secures—					
Pref series A.....200	89	May 25 89	May 25 89	May 94¼	Mar
Am Sumatra Tob pf.....400	98¼	May 29 99	May 25 81	Jan 100	May
Batopilas Mining.....20	800	1	May 28 1	Jan 1	1¼
Brunswick Term.....100	6,000	8¼	May 25 11¼	May 27 6¼	Jan 11¼
Calumet & Arizona.....10	800	70	May 27 70	May 28 63¼	Jan 71
Case (J I) pref.....100	300	84	May 27 88¼	May 25 73	Jan 88¼
Central Foundry.....100	300	37	May 28 37	May 28 26	Mar 41¼
Preferred.....100	400	45	May 31 47	May 28 41	Jan 53
Certain-Toed Products—					
1st preferred.....100	50	90	May 29 90	May 29 90	May 90
Chle St P M & Om.....100	18	69¼	May 29 69¼	May 29 70	Jan 70¼
Cons Interstate Call.....10	100	8¼	May 29 8¼	May 29 7¼	Apr 10
Detroit United.....100	475	85	May 28 85	May 29 80	Apr 90
Duluth S S & Atl.....100	200	2¼	May 28 4¼	May 29 2¼	Feb 4¼
Preferred.....100	100	6	May 28 6	May 28 4¼	May 6
Elk Horn Coal.....50	1,300	26	May 25 27	May 27 22	Jan 28¼
Federal M & S pref.....100	461	29	May 29 30	May 29 27	Jan 36¼
General Chemical.....100	250	174	May 27 175	May 29 165	Jan 180
Preferred.....100	5100	May 31 100	May 31 100¼	Apr 103¼	Jan
General Cigar Inc.....100	200	41¼	May 28 42	May 27 34	Jan 45
Gulf Mobile & N cts.....100	300	10	May 27 10	May 27 8	Mar 10
Int Harv N J pref.....100	100	110	May 28 110	May 28 106¼	Jan 110¼
Int Harv Corp pref.....100	100	95	May 27 95	May 27 95	May 102¼
Jewel Tea, Inc.....100	100	32¼	May 29 32¼	May 29 30¼	Apr 40
Kayser (Julius) & Co.....100	100	100	May 27 100	May 27 95	Jan 104
Kelsey Wheel pref.....100	100	87	May 31 87	May 31 81	Jan 90
Kings Co Ed L & P.....100	15	90	May 29 92¼	May 28 89¼	Apr 94
Kress (S H) & Co.....100	100	56	May 31 56	May 31 50	Jan 57¼
Liggett & Myers.....100	100	167	May 28 167	May 28 165	Jan 195¼
Preferred.....100	520	101¼	May 28 102	May 29 101¼	Jan 107¼
Lorillard (P) pref.....100	400	104	May 28 104	May 28 98	Jan 105
Manhat Elec Supply.....100	100	48	May 25 48	May 25 46	May 49
Manhat'n (Elev) Ry.....100	200	97	May 28 97¼	May 27 94	Mar 100
Manhattan Shirt.....100	100	70	May 29 70	May 29 70	May 75
Matheson Alkal.....50	100	40	May 27 40	May 27 40	May 40
Morris & Essex.....50	14	70	May 29 70	May 29 70	May 75
National Acme.....50	200	31	May 27 31	May 27 26¼	Jan 33
Nat Rys Mex 2d pf.....100	100	4¼	May 27 4¼	May 27 4¼	May 7¼
New York Dock.....100	200	24¼	May 31 25	May 27 18¼	Jan 27
Norfolk Southern.....100	200	16¼	May 31 16¼	May 31 16	May 21
Nova Scotia S & C.....100	100	60	May 27 60	May 27 59	Apr 69
Owens Bottle-Mach.....25	200	59	May 28 60	May 27 55¼	Jan 65
Preferred.....100	100	107	May 25 107	May 25 107	May 107
Peoria & Eastern.....100	100	5¼	May 29 5¼	May 29 4¼	Apr 6
Pettibone-Mulliken.....100	100	35	May 28 35	May 28 29¼	Jan 37
Pitts C C & St L.....100	100	50¼	May 27 50¼	May 27 50¼	May 53¼
Savage Arms Corp.....100	2,000	73	May 31 79¼	May 25 53	Jan 80¼
Sloss-Sheff S & T pref.....100	150	93	May 25 93	May 25 81	Feb 93
Standard Milling.....100	200	97	May 31 98	May 28 84	Jan 102¼
Stutz Motor Car no par.....100	100	43	May 25 43	May 25 38¼	Jan 47¼
Third Ave (N Y) Ry.....100	160	18¼	May 29 18¼	May 29 16	Apr 21¼
Tol St L & W pf tr recte.....300	11	May 29 11¼	May 31 8¼	Mar 12¼	Jan
Transue & Wma.....no par.....200	39	May 25 39	May 29 39	May 42	May
United Drug.....100	100	70	May 27 70	May 27 69¼	Jan 71
2d preferred.....100	4	77	May 27 77	May 27 77¼	Apr 80
United Drywood.....100	100	59	May 28 59	May 28 59	May 61
United Paperboard.....100	100	21¼	May 25 21¼	May 25 21¼	May 21¼
U S Express.....100	200	16¼	May 28 16¼	May 28 14¼	Apr 16¼
Wells Fargo Express.....100	300	71	May 25 76¼	May 31 70¼	May 83¼

**Outside Market.**—"Curb" market trading continues in an unsettled state. In the fore part of the week prices moved irregularly to lower levels. Later there was a better tone and a partial recovery ensued, but business dwindled to small proportions. Oil shares continue to occupy a prominent position. Houston Oil com. especially was one of the chief losers, dropping from 65 to 55½, with a final recovery to 59½. Cosden & Co. com. was off from 7¼ to 6¼, the close to-day being at 7. Island Oil & Trans. after a loss of about half a point to 3½ recovered to 4½ and ends the week at 4¾. Merritt Oil weakened from 22½ to 19¼, but sold back to 22½. Midwest Oil com. after an early advance from 1.08 to 1.11 eased off to 1.02 and sold finally at 1.04. Midwest Refining sold down from 114¼ to 105 and up to 107. In the industrial list Aetna Explosives com. was a conspicuous feature, the stock dropping over 2 points to 13¼ and recovering to 14¼ finally. Motor stocks, while not active, held fairly well. Chevrolet Motor after early loss from 121½ to 119 moved up to 128. United Motors after a loss of a point and a half to 23 sold up to 26¼ and finished to-day at 26. Standard Motor Construction lost a point to 12. Keystone Tire & Rubber com. sold down almost 2 points to 18. Aeroplane issues were very quiet. Curtiss Aeropl. & M. com. after a gain of about a point to 37 dropped to 33 and recovered finally to 34. Wright-Martin Aircraft com. went down from 10¼ to 9 and back again to 10¼, closing to-day at 10¼. Submarine Boat receded from 18 to 15¼ and ends the week at 15¼. Lake Torpedo Boat weakened from 5¼ to 4¼. Lima Locomotive declined from 48 to 46¼. Mining stocks, with few exceptions, very little changed. Bonds extremely quiet and about steady.

A complete record of "curb" market transactions for the week will be found on page 2329.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2321

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS		PER SHARE		PER SHARE	
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31		NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots.	Lowest.	Highest.	Range for Previous Year 1917
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
84½ 85½	84½ 85½	84½ 85	84½ 85½	84½ 85½	*83 85	3,500	Atch Topoka & Santa Fe	100	81 Mar 23	88 May 15	75 Dec	107½ Jan
*81 82½	*81 82½	*80½ 82½	82 82	82 82	*80½ 82½	100	Do pref.	100	80 Jan 30	82½ Jan 2	75 Dec	100½ Feb
*92 95	*93 95	94½ 94½	*93½ 95	*93½ 95	*93 95	100	Atlantic Coast Line RR	100	89½ Apr 22	94½ May 28	79½ Dec	119 Jan
53½ 55½	54½ 55½	54½ 55½	54½ 55½	55 55½	54½ 55½	17,900	Baltimore & Ohio	100	49 Jan 24	57 May 20	38½ Dec	85 Jan
*56 57	*55 57	*55 56	*55 56	*55 57	*56 57	100	Do pref.	100	53 Apr 25	57½ Jan 5	48½ Dec	76½ Jan
43½ 43½	43½ 44	41 43	*40½ 43½	*40½ 43½	42 42½	2,400	Brooklyn Rapid Transit	100	38½ Feb 25	48½ Jan 2	36 Dec	82 Jan
145 147	146 146½	144½ 146½	147 148	147 148	143½ 144½	5,500	Canadian Pacific	100	135 Mar 25	150 May 16	126 Dec	167½ Mar
57½ 59½	57½ 59½	58 58½	58½ 59½	58½ 59½	57½ 58½	8,600	Chesapeake & Ohio	100	49½ Jan 15	60½ Mar 14	42 Nov	95½ Jan
*7 7½	*7 7½	*6½ 7½	7½ 7½	7½ 7½	6½ 7½	1,600	Chicago Great Western	100	6 Apr 9	8½ Jan 2	4 Dec	14½ Jan
22 22	*21 22	*21½ 22½	22½ 23	22½ 23	22½ 22½	1,100	Do pref.	100	18½ Apr 9	25 Jan 3	17½ Dec	41½ Jan
43½ 44	42½ 44½	42½ 44½	44 46½	44 46½	43½ 44½	16,200	Chicago Milw & St Paul	100	37½ Apr 22	47½ Jan 2	35 Nov	92 Jan
72½ 73½	72½ 74½	72½ 74½	73½ 75½	73½ 75½	72½ 73½	20,500	Do pref.	100	66½ Apr 11	79½ Jan 5	62½ Dec	125½ Jan
*91½ 93½	92 92	92 92	92½ 94½	92½ 94½	*91½ 92½	200	Chicago & Northwestern	100	89½ Mar 25	95 Jan 3	85 Dec	124½ Jan
							Do pref.	100	137 Jan 29	137 Jan 29	137½ Dec	172½ Feb
20½ 21½	21 22	20½ 21½	22 23½	22 23½	21½ 23½	19,000	Chic Rook Isl & Pac temp etds.	100	18 Apr 22	24½ May 15	16 Dec	38½ June
*68½ 69½	69½ 69½	69½ 69½	69½ 69½	70 70	69½ 69½	1,000	7% preferred temp etds.	100	66½ Jan 15	71½ May 15	44 Dec	84½ Apr
58½ 58½	59 59½	58½ 59	59 59½	59 59½	59½ 59½	2,400	6% preferred temp etds.	100	46 Jan 15	61 May 14	35½ Dec	71 Apr
*32 33½	*32 33½	32 32	33½ 33½	33½ 33½	*30 35	200	Clev Cln Chic & St Louis	100	26 Feb 21	38 May 14	24 Nov	51 Jan
*60 70	*64 70	*60 70	*60 70	*60 70	*60 70		Do pref.	100	58½ May 7	64½ May 17	61½ Oct	80 Jan
*22 23½	22½ 22½	*21½ 22½	22½ 23½	22½ 23½	23 23	1,300	Colorado & Southern	100	18 Apr 22	23½ May 29	18 Nov	30 Jan
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50		Do 1st pref.	100	47 Apr 3	50½ Jan 4	44½ Nov	57½ Jan
*42 48	*43 48	*42 48	*43 48	*43 48	*45½ 47½		Do 2d pref.	100	40 Apr 4	45 Mar 14	41 Sept	46 Mar
110 110	110 110	110 112	112 112	112 112	*108 113	1,200	Delaware & Hudson	100	100½ Apr 11	115½ Feb 1	87 Nov	151½ Jan
*162 165	*162 165	*160 165	*160 165	*160 165	*160 165		Delaware Lack & Western	50	160 Apr 17	180 Jan 4	167½ Dec	238 Mar
*4 5	*4½ 5	*4 5	*4 5	*4 5	*4 5	100	Denver & Rio Grande	100	2½ Jan 4	6 Jan 3	5 Dec	17 Jan
*7½ 9	*8½ 8½	*8 8	*8 8	*8 8	*8½ 9	100	Do pref.	100	6 Apr 23	13½ Jan 2	9½ Dec	41 Jan
15½ 15½	15½ 16½	15½ 16½	16 16½	16 16½	15½ 16	8,100	Erie	100	14 Apr 17	17½ May 15	13½ Dec	34½ Jan
31½ 32	31½ 33½	31½ 33½	32½ 33½	32½ 33½	32 32½	13,200	Do 1st pref.	100	23½ Jan 16	35 May 14	18½ Dec	49½ Jan
*21 23	*22 24	*22 24	*22 24	*22 24	*21 22½		Do 2d pref.	100	18½ Jan 25	24½ May 14	15½ Dec	39½ Jan
89½ 89½	89½ 91	89 89½	89 90	89 90	89½ 89½	2,200	Great Northern pref.	100	88 Jan 15	93½ May 14	79½ Dec	118½ Jan
31 31½	30½ 31½	30 30½	30½ 31½	31½ 31½	30½ 32	15,700	Iron Ore properties, No par	100	25½ Jan 15	34½ May 16	22½ Nov	38½ Mar
95½ 95½	96 96	*95½ 96½	*96½ 98	*96½ 98	*96 98	200	Illinois Central	100	92 Jan 7	97½ May 14	85½ Dec	106½ Jan
8 8	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	3,500	Indiana Cons Corp., No par	100	6½ Mar 25	9½ Jan 3	5½ Dec	17½ Jan
41 41	39½ 40½	36½ 39	35½ 37	35½ 37	36½ 37½	6,500	Do pref.	100	35½ May 29	47½ Jan 3	39½ Dec	72½ Jan
17 17½	17½ 17½	17½ 17½	17 18	18 18½	18 18	3,100	Kansas City Southern	100	15½ Apr 17	20 May 16	13½ Nov	25½ Jan
*52 54	*51 54	*51 54	*53 53	*53 53	*50 55	100	Do pref.	100	45 Jan 5	53 May 20	40 Nov	56½ Jan
*9 10½	*9 10½	*9 9	*8 10½	*8 10½	*8 10½	200	Lake Erie & Western	100	8½ May 1	10½ Feb 19	8½ Nov	26½ Jan
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25		Do pref.	100	18 Apr 23	21 Feb 25	23 Oct	53½ Jan
59½ 59½	59 59½	59 59½	59 59½	59½ 60	58½ 59	2,100	Lehigh Valley	50	55 Jan 15	62½ Mar 11	50½ Dec	79½ Jan
116 116½	*115½ 117	*115½ 117	117 117	117 117	*115½ 117	600	Louisville & Nashville	100	110 Jan 2	118 Mar 14	103 Dec	133½ Jan
10 10	10 10	10 10	10 10	10 10	*9½ 11½	300	Minneapolis & St L (new)	100	7½ Apr 17	11½ May 15	6½ Dec	32½ Jan
*5 5½	*5 6	*5 5½	*5 5½	*5 5½	*5 5½	100	Missouri Kansas & Texas	100	4½ Jan 5	6½ Jan 2	3½ Dec	11 Jan
*8 9	*7 9	*7 9	*7 9	*7 9	*8½ 9½		Do pref.	100	6½ Jan 29	9½ Jan 7	7 Nov	20½ Jan
22 23	22½ 23½	22 23½	23 23½	23 23½	22½ 23½	17,600	Missouri Pacific tr etds.	100	20 Jan 15	24½ Jan 2	19½ Nov	34 Jan
54½ 54½	*52 54½	*52½ 53½	54½ 54½	54½ 54½	54 54	400	Do pref tr etds.	100	41 Jan 15	55½ May 14	37½ Dec	61 Jan
71½ 72½	70½ 73½	71½ 72½	71½ 73½	71½ 73½	71½ 72½	16,300	New York Central	100	67½ Jan 15	75½ May 14	62½ Dec	103½ Jan
41 43½	40½ 43½	41½ 45½	43½ 45½	43½ 45½	42½ 44½	186,800	N Y N H & Hartford	100	27 Apr 11	45½ May 29	21½ Sept	52½ Jan
*19½ 21	20½ 20½	20½ 20½	20½ 21½	20½ 21½	*20½ 21½	1,400	N Y Ontario & Western	100	18½ Jan 22	21½ May 15	17 Nov	29½ Jan
*103 104	*103½ 104½	*103½ 104½	*104½ 104½	*104½ 104½	*101½ 103	800	Norfolk & Western	100	102 Jan 24	108½ May 14	92½ Dec	138½ Jan
85½ 86½	85½ 85½	85½ 85½	86½ 86½	86½ 86½	86 86	2,500	Northern Pacific	100	81½ Jan 24	89 May 14	75 Dec	110½ Jan
43½ 43½	43½ 43½	43½ 43½	43½ 44	43½ 44	43½ 43½	6,200	Pennsylvania	50	43½ May 27	47½ Jan 2	40½ Dec	57½ Jan
	12 12		12½ 12½	12½ 12½	12½ 12½	600	Pere Marquette v t c.	100	9½ May 1	14 Jan 4	12 Dec	36½ Jan
					57½ 57½	100	Do prior pref v t c.	100	52½ Apr 3	59½ Feb 19	45 Nov	73½ Jan
							Do pref v t c.	100	30 Apr 8	37 Jan 11	37 Oct	57 June
28½ 28½	27½ 28½	27½ 27½	28 29½	28 29½	28½ 28½	2,900	Pittsburgh & West Va.	100	22½ Jan 2	31½ May 15	18½ Dec	35½ June
68½ 68½	67 68	*65½ 67½	67½ 67½	67½ 67½	68 68	500	Do preferred.	100	61 Jan 10	70½ May 14	53½ Apr	68 Jan
85½ 87½	85½ 88½	85½ 87½	86½ 88½	86½ 88½	86 88½	205,200	Reading	50	70½ Jan 15	90½ May 16	60½ Nov	104½ Jan
*35 39	*35 39	*34½ 39	*34½ 39	*34½ 39	*36 38		Do 1st pref.	50	35 Jan 12	39 May 15	34 Nov	45 Jan
*36½ 38	*36½ 38	*36½ 38	*36 38	*36 38	*36 38		Do 2d pref.	50	35 Mar 30	38½ Mar 16	33½ Dec	45½ Jan
12 12	12 12½	11½ 12½	12½ 12½	12½ 12½	11½ 12½	4,900	St Louis-San Fran tr etds.	100	9½ Apr 3	14 Jan 2	13 Dec	26½ June
*22 23½	*22 23½	22 22	*21 22½	*21 22½	*21½ 22½	10	St Louis Southwestern	100	19½ Mar 12	23½ May 15	22 Dec	32 Jan
*37 40	*37 40	*35 38	*35 40	*35 40	*35 38		Do pref.	100	34½ Feb 13	40½ Jan 3	34 Dec	53 Jan
*7 7½	*7 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	700	Seaboard Air Line	100	7 Apr 17	8½ Jan 4	7½ Dec	18 Jan
17 17	17½ 17½	16½ 17½	17½ 17½	17½ 17½	17½ 17½	1,300	Do pref.	100	15½ Apr 19	19½ Jan 3	16½ Dec	39½ Jan
82½ 84½	83½ 84½	83½ 84½	84½ 85½	84½ 85½	82½ 82½	10,200	Southern Pacific Co.	100	80½ Jan 24	88½ Feb 27	75½ Dec	98½ Mar
23 23½												



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31				Lowest.	Highest.	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share.	\$ per share.	\$ per share	\$ per share
*115 129	*120 130	128 128	127 130		123 125	1,400	Burns Bros. (Con.) Par		108 Feb 5	134 May 8	89 Jan	125 1/4 Apr
9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2		9 1/2 9 1/2	1,800	Butte Copper & Zinc v t c		8 1/2 Apr 25	10 1/2 Feb 15	12 1/2 Dec	32 1/4 Jan
23 24	22 22 1/2	20 1/2 21 1/4	21 1/2 22		21 1/2 21 1/2	2,400	Butte Superior Mining		16 1/2 Jan 2	33 1/2 May 14	33 1/2 Nov	42 1/4 Aug
*41 1/2 42 1/2	*41 1/2 42 1/2	*41 42	*41 41 1/4		39 1/2 40	300	California Packing—No par		36 1/2 Jan 3	45 1/2 May 10	10 1/4 Dec	30 1/2 Jan
*17 1/2 18	17 17 1/2	16 1/2 17	17 1/2 18 1/2		18 1/2 19 1/2	8,100	California Petroleum		12 Jan 7	19 1/2 May 31	29 1/2 Nov	62 1/4 Jan
52 1/2 52 1/2	51 1/2 52 1/2	51 51	52 1/2 56		56 59	6,400	Do pref.		36 Jan 5	59 May 31	55 Dec	101 1/2 Jun
67 1/4 67 1/4	65 1/2 67 1/4	63 1/4 65 1/4	64 1/2 65 1/2		64 64 1/2	12,300	Central Leather		61 1/2 Jan 15	73 1/2 Feb 27	97 Dec	115 1/2 Jan
*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	104 104		*103 1/2 104 1/2	100	Do pref.		102 1/2 Mar 14	107 Mar 8	25 Dec	41 Feb
32 1/2 32 1/2	32 32 1/2	31 1/2 32	33 1/2 33 1/2		*32 1/2 34	1,500	Cerro de Pasco Cop.—No par		29 1/4 Mar 6	35 1/2 May 16	56 Nov	104 1/4 Mar
*80 82 1/2	81 1/2 81 1/2	80 1/2 81 1/2	82 1/2 82 1/2		82 82	800	Chandler Motor Car		68 1/2 Jan 2	95 Feb 25	11 1/4 Nov	27 1/2 Mar
15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2		15 1/2 15 1/2	6,000	Chile Copper		14 1/2 Apr 4	17 1/2 Jan 2	35 1/2 Nov	63 1/4 Mar
42 1/2 42 1/2	41 42 1/2	40 40 1/2	40 1/2 40 1/2		40 1/2 40 1/2	4,400	Chino Copper		39 Mar 25	47 1/2 May 16	29 1/2 Nov	58 June
50 1/2 52 1/2	45 52 1/2	44 44	45 1/2 47 1/2		44 1/2 47	41,900	Colorado Fuel & Iron		34 1/2 Jan 29	54 1/2 May 24	25 1/2 Nov	47 1/2 Apr
33 33 1/4	*32 1/2 33 1/2	32 1/2 32 1/2	*32 1/2 32 1/2		32 1/2 32 1/2	1,100	Columbia Gas & Elec.		84 Jan 5	92 1/2 Feb 7	76 1/2 Dec	103 1/2 Jan
*87 89	*87 90	87 1/2 87 1/2	*86 90		*86 90	36,100	Consolidated Gas (N Y)		67 1/2 May 10	95 Feb 19	18 Nov	37 1/2 July
70 70 1/2	*68 72 1/2	*68 71	*67 72		*68 72	100	Continental Can, Inc.		29 1/2 Jan 15	43 1/2 May 13	88 1/2 Nov	112 1/2 Jan
41 41 1/2	40 1/2 41 1/2	39 1/2 40 1/2	39 1/2 40 1/2		39 1/2 40 1/2	50,900	Corn Products Refining		52 Jan 12	74 1/2 May 16	45 1/2 Dec	91 1/2 July
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100		99 100	24	Do pref.		86 Jan 31	91 1/2 May 16	83 Dec	117 1/2 Jan
65 66 1/2	62 65 1/2	60 65 1/2	61 1/2 63 1/2		60 62 1/2	13,000	Cruible Steel of America		27 1/2 Apr 10	33 1/2 Feb 20	24 1/2 Nov	55 1/2 Jan
*91 91 1/2	*91 91 1/2	*91 1/2 91 1/2	91 1/2 91 1/2		*91 1/2 91 1/2	80	Cuba Cane Sugar—No par		78 1/2 Mar 25	83 Feb 18	74 1/2 Dec	94 1/2 Jan
*80 1/2 81	80 1/2 81	79 1/2 80 1/2	*79 1/2 81		80 80	700	Do pref.		233 Jan 2	64 1/2 May 24	61 1/2 Nov	24 1/2 Jan
60 1/2 61 1/2	56 1/2 61 1/2	54 1/2 57 1/2	55 1/2 58 1/2		54 1/2 56 1/2	128,700	Distillers' Securities Corp.		7 May 6	10 Jan 4	28 Feb	41 1/2 Aug
*74 8 1/2	*74 8 1/2	*74 8 1/2	*71 8 1/2		7 1/2 7 1/2	300	Dome Mines, Ltd.		31 May 28	39 Feb 13	118 Dec	171 1/2 Jan
33 3/4 34	32 3/4 33 3/4	31 3/4 32 1/2	31 1/2 32 1/2		31 1/2 32	5,400	Gaston W & W Inc.—No par		127 1/2 Jan 7	153 May 16	74 1/2 Nov	146 1/2 Jan
*148 1/2 150	146 148 1/2	142 1/2 145 1/2	145 1/2 145 1/2		143 146	5,300	General Electric		106 1/2 Jan 15	141 1/2 Feb 9	72 1/2 Dec	93 Jan
122 122 1/2	118 122 1/2	115 1/2 118	116 1/2 118 1/2		115 119	28,000	General Motors Corp.		79 Apr 17	88 Feb 1	32 1/2 Dec	61 1/2 Jan
81 81	80 1/2 81	80 1/2 80 1/2	*80 1/2 81 1/2		*80 1/2 81 1/2	500	Do pref.		38 Jan 2	55 1/2 Feb 5	29 1/2 Dec	112 Jan
*43 45	43 43	42 42 1/2	42 45		*41 1/2 44	600	Goodrich Co (B F)		96 Jan 10	100 Feb 19	65 Nov	92 1/2 Jan
*99 1/2 100	99 1/2 100	*99 1/2 100	*99 1/2 100		*99 1/2 100	600	Do pref.		74 Jan 25	80 May 16	34 Nov	47 Jan
*76 78	*76 78	76 76 1/2	76 76		75 1/2 75 1/2	600	Granby Cons M S & P		38 1/2 Jan 17	45 Feb 6	77 Nov	137 Jan
*41 1/2 42	40 1/2 41 1/2	40 40 1/2	40 1/2 40 1/2		40 1/2 40 1/2	2,300	Greene Cananea Copper		84 May 28	111 1/2 Apr 25	101 1/2 Nov	110 June
*85 89	85 86 1/2	84 84 1/2	*80 87		84 84 1/2	800	Gulf States Steel tr cts		102 Jan 10	102 Jan 10	27 1/2 Nov	40 June
*96	*96	*96	*96		*96 100	2,900	Do 1st pref tr cts		34 Jan 5	43 1/2 May 24	38 Nov	66 1/2 June
40 1/2 41 1/2	40 1/2 40 1/2	40 40 1/2	40 1/2 41		41 1/2 41 1/2	23,600	Haskell & Barker Car.—No par		42 1/2 Jan 15	56 1/2 May 16	38 Nov	21 1/2 May
51 1/2 52	48 1/2 51 1/2	47 1/2 48 1/2	47 1/2 48 1/2		47 1/2 48 1/2	2,600	Inspiration Cons Copper		10 Jan 8	17 May 31	26 1/4 Nov	60 1/2 July
16 1/2 16 1/2	16 16 1/2	16 16	16 16		16 17	2,000	Internat Agri Cult Corp.		38 Jan 5	57 1/2 May 8	100 1/2 Nov	123 Jan
56 56	54 55	52 54	54 54 1/2		55 56 1/2	1,000	Do pref.		111 1/2 Jan 2	131 1/2 May 8	17 1/2 Dec	36 1/2 Mar
*124 130	126 126	124 124 1/2	124 1/2 124 1/2		124 1/2 124 1/2	44,200	Intern Harvester of N J		21 Jan 15	31 1/2 Feb 23	62 1/2 Dec	106 1/2 Oct
27 1/2 28	26 27 1/2	24 26 1/2	25 1/2 26 1/2		25 30 1/2	173,600	Int Mercantile Marine		83 1/2 Jan 2	105 1/2 May 21	24 1/2 Dec	47 1/2 Mar
99 1/2 100 1/2	95 100 1/2	92 1/2 96	94 96 1/2		93 1/2 104 7/8	4,700	Do pref.		27 Jan 15	31 May 13	18 1/2 Nov	49 1/2 Jan
28 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	28 28 1/2		27 1/2 27 1/2	10,600	International Nickel (The)		24 1/2 Jan 15	45 1/2 May 15	50 1/2 Nov	77 1/2 June
38 1/2 39 1/2	35 1/2 38 1/2	33 1/2 36	35 1/2 36 1/2		35 35 1/2	57	Do stamped pref		58 Jan 22	65 1/2 Jan 3	36 1/2 Dec	64 1/2 Jan
*61 63	*61 62	*60 63	*60 63		59 59	30	Kelly-Springfield Tire		41 Apr 2	47 1/2 Jan 11	26 Nov	50 1/2 May
*45 47	44 1/2 45	44 44 1/2	44 44		*43 1/2 46	13,500	Kennecott Copper—No par		29 Mar 25	34 1/2 May 16	68 Nov	103 1/2 June
32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32	31 1/2 32 1/2		31 1/2 32	11,400	Lackawanna Steel		73 1/2 Jan 12	91 1/2 May 16	10 1/2 Nov	30 Jan
*86 1/2 87 1/2	85 86	81 1/2 85	82 1/2 84		81 1/2 83 1/2	100	Lee Rubber & Tire—No par		12 Apr 2	18 1/2 May 15	10 1/2 Nov	27 1/2 Jan
*16 1/2 17 1/2	16 1/2 16 1/2	*16 17	*16 16 1/2		*16 16 1/2	300	Loose-Wiles Biscuit tr cts		17 1/2 Jan 8	23 May 10	55 Jan	64 Jan
21 1/2 22	*21 1/2 23	21 1/2 21 1/2	*21 1/2 22 1/2		*21 1/2 23 1/2	600	Do 2d pref.		53 Feb 15	63 May 14	55 Jan	64 Jan
*63	*63	*63	*63		*63 75 1/2	600	Mackay Companies		74 Mar 18	78 1/2 Feb 28	70 Nov	89 1/2 Feb
*73 75 1/2	*73 75	*73 74 1/2	*73 73 1/2		*73 75 1/2	200	Do pref.		67 Jan 4	65 May 28	57 1/2 Dec	67 1/2 Jan
*64 1/2 65	64 1/2 64 1/2	65 65	*65 65 1/2		65 65	500	Marwell Motor, Inc.		61 Jan 15	32 1/2 Feb 19	49 Dec	61 1/2 Jan
*27 1/2 28 1/2	27 28 1/2	26 26	*25 25 1/2		*25 25 1/2	500	Do 1st pref.		61 Apr 24	64 1/2 Feb 8	40 Jan	40 Jan
*54 55	*53 55	52 52	*52 54		*52 53	300	Do 2d pref.		19 May 27	26 Feb 5	13 Nov	100 1/2 Jan
*19 1/2 21	19 19 1/2	*18 19 1/2	*18 21		18 19	50,900	Mexican Petroleum		79 Jan 5	102 1/2 May 16	67 Dec	97 1/2 June
95 96	91 1/2 95 1/2	90 1/2 92 1/2	91 1/2 93		90 92 1/2	3,340	Do pref.		87 Jan 15	95 Feb 23	84 Nov	97 1/2 Apr
28 1/2 28 1/2	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2		27 27 1/2	58,500	Miami Copper		27 May 31	33 1/2 Jan 31	25 Nov	45 1/2 Apr
50 1/2 52 1/2	46 1/2 52	46 1/2 47 1/2	47 48 1/2		46 1/2 48 1/2	400	Midvale Steel & Ordnance		43 1/2 Mar 20	61 May 16	39 1/2 Dec	67 1/2 June
*66 69	66 1/2 66 1/2	*66 67	*66 68		67 67	4,900	Montana Power		66 Mar 20	73 Jan 4	58 1/2 Dec	109 1/2 Jan
*98 1/2	*99	*99 1/2	*99		*99 1/2	14 1/4	Do pref.		95 Mar 19	100 1/2 Jan 3	95 1/2 Dec	117 1/2 Mar
15 1/2 15 1/2	15 15	13 1/2 15	13 1/2 14 1/2		14 14 1/4	5,900	Nat Conduit & Cable No par		13 1/2 Apr 8	18 1/2 Apr 22	13 1/2 Dec	39 June
50 1/2 51	48 1/2 51	48 1/2 49 1/2	48 1/2 49 1/2		48 1/2 49 1/2	100	Nat Enam'g & Stamp'g		37 1/2 Jan 7	54 1/2 May 20	24 Feb	46 1/2 Oct
97 97	*94 95	*92 98	*92 98		*95 97 1/2	600	Do pref.		96 Jan 2	99 1/2 Feb 20	90 1/2 May	99 1/2 July
58 58	58 1/2 58 1/2	56 57 1/2	57 1/2 57 1/2		*56 1/2 58	100	National Lead		43 1/2 Jan 7	61 1/2 Apr 4	37 1/2 Dec	63 1/2 Mar
*98 1/2 100	*98 1/2 100 1/2	102 102	*98 1/2 104 1/2		*98 1/2 104	3,800	Do pref.		99 1/2 Mar 2	105 1/2 May 18	99 Dec	114 Jan
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2		19 1/2 19 1/2	1,200	Nevada Consol Copper		17 1/2 Mar 25	21 1/2 May 16	16 Nov	26 1/2 June
135 135 1/2	130 134 1/2	130 130 1/2	129 129		126 129	16,400	New York Air Brake		117 1/2 Jan 12	139 May 22	98 Nov	156 Mar
*41 45	*40 45	*40 45	*40 45		*39 45	10 1/2	North American Co		41 1/2 May 23	46 1/2 Feb 23	39 Dec	72 1/2 Mar
38 1/2 38 1/2	37 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2		36 36 1/2	2,000	Ohio Cities Gas (The)		35 1/2 Mar 25	42 1/2 May 16	31 1/2 Oct	143 1/2 Apr
10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11	11 1/2 11 1/2		10 1/2 11	500	Ontario Silver Mining		4 1/2 Jan 22	11 1/2 May 27	3 1/2 Nov	7 1/2 Sept
*30 1/2 31	30 1/2 30 1/2	29 1/2 30 1/2	*29 1/2 30 1/2		29 30	89 1/2	Pacific Mail SS		23 1/2 Jan 21	32 1/2 Apr 19	18 Feb	30 1/2 June
92 1/2 93 1/2	92 1/2 92 1/2	91 1/2 92	90 90		89 91	1,300	Pan-Am Pet & Trans, pref.		86 Jan 8	96 Feb 27	87 Nov	98 Jan
44 1/2 45	43 43 1/2	42 1/2 43	42 46		42 1/2 43	1,900	People's G L & C (Chic)		39 1/2 Jan 2	55 Jan 31	35 Dec	106 1/2 Jan
29 30	28 1/2 29 1/2	28 28	28 1/2 28 1/2		*27 1/2 29	3,300	Philadelphia Co (Pittsb)		21 Apr 12	31 May 24	24 1/2 Dec	42 Jan
39 39 1/2	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 38		37 1/2 37 1/2	5,300	Pierce-Arrow M Car.—No par		34 Jan 16	43 1/2 Mar 1	25 Dec	41 1/2 June
*95 99	*95 97	*95 97	*95 97		*92 97	400	Do pref.		89 1/2 Jan 26	97 1/2 Mar 12	88 Nov	98 1/2 Aug
51 1/2 51 1/2	50 51 1/2	48 1/2 50 1/2	49 1/2 50 1/2		48 1/2 49 1/2	1,600	Pittsburgh Coal of Pa.		42 Jan 15	58 1/2 Feb 28	37 1/2 Dec	54 1/2 Sept
*81 84	*80 83	80 81	*80 83		80 80	100	Do pref.		79 1/2 Jan 2	84 Feb 19	74 Dec	90 Jan
60 60												



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2323

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending May 31										Week ending May 31									
Interest	Period	Price		Week's		Bonds	Range		Since Jan. 1.	Interest	Period	Price		Week's		Bonds	Range		Since Jan. 1.
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High				
U. S. Government.																			
U S 3 1/4s Liberty Loan	1932-47	J-D	99.86	Sale	99.86	99.98	9550	97.20	99.98	Chesapeake & Ohio (Cons)	1902	M-S	77 1/2	77 1/2	77 1/2	May '18	72	78	
U S 4s converted from 1st Lib		J-D								Registered	1902	M-S	75 1/4	Sale	74 1/2	75 1/4	35	65 1/2	75 1/2
erty Loan	1932-47	M-N	94.00	Sale	93.86	94.82	458	93.86	98.40	20-year convertible 4 1/4s	1930	F-A	80	Sale	79 1/4	80 1/2	159	76	82 1/2
U S 4s 2d Liberty Loan	1927-42	J-D								Big Sandy 1st 4s	1944	A-O	85		84	Apr '17			
U S 4 1/4s converted from 1st		J-D								Coal River Ry 1st gu 4s	1945	J-D	65		85 1/2	Nov '16			
Liberty Loan	1932-47	J-D								Craig Valley 1st 4s	1940	J-D			96 1/2	Feb '16			
U S 4 1/4s converted from 2d		M-N								Potts Creek Br 1st 4s	1946	J-J	63		84 1/2	Jan '13			
Liberty Loan	1927-42	M-N								R & A Div 1st con g 4s	1939	J-J	73 1/2	82	73	Nov '17			
U S 4 1/4s 3d Liberty Loan	1928	Q-S	96.86	Sale	96.80	97.50	12004	96.80	99.10	2d consol gold 4s	1939	J-J	62	82 1/2	71	Oct '17			
U S 2s consol registered	41930	M-S	98	98 1/2	97 1/2	May '18		97	97 1/2	Greenbrier Ry 1st gu g 4s	1940	M-N	65 1/2		83 1/2	Sept '16			
U S 2s consol coupon	41930	Q-J	98	98 1/2	97 1/2	Apr '18		97 1/2	97 1/2	Warm Springs V 1st g 4s	1941	M-S		93 1/2	113 1/2	Feb '15			
U S 3s registered	41918	Q-F	99	100	99 1/2	May '18		99	99 1/2	Chic & Alton RR ref g 3s	1949	A-O	50 1/2	52	52		2	50	52
U S 3s coupon	41918	Q-F	99 1/2		99 1/2	May '18		98 1/2	99 1/2	Railway 1st 11en 3 1/4s	1950	J-J	41	43	41	May '18			
U S 4s registered	1925	Q-F	105 1/2	106 1/2	105 1/2	May '18		105	105 1/2	Chicago Burlington & Quincy									
U S 4s coupon	1925	Q-F	105		105 1/2	May '18		105	105 1/2	Denver Div 4s	1922	F-A	99 1/2	101	99 1/2	Apr '18			
U S Pan Canal 10-30-yr 2s	41936	Q-F	97		97 1/2	Oct '17		97 1/2	97 1/2	Illinois Div 3 1/4s	1949	J-J	73	73 1/2	74 1/2	74 1/2	1	73	76
U S Pan Canal 10-30-yr 2s reg	38	Q-N	97		97 1/2	Feb '18		97 1/2	97 1/2	Illinois Div 4s	1949	J-J	82 1/4	84 1/2	85 1/4	May '18			
U S Panama Canal 3s g	1961	Q-M	85		84	Dec '17		83	84	Iowa Div sinking fund 5s	1919	A-O	99	101	98	May '18			
Registered	1961	Q-M	85		83	May '18		83	84	Sinking fund 4s	1919	A-O	97 1/2		97	Jan '18			
U S Philippine Island 4s	1914-34	Q-F			100	Feb '16				Joint bonds. See Great North									
Foreign Government.																			
Amer Foreign Secur 5s	1919	F-A	97	Sale	96 1/2	97 1/2	259	94 1/2	97 1/2	Nebraska Extension 4s	1927	M-N	91	92	91 1/2	May '18			
Anglo-French 5-yr 5s Exter loan		A-O	90 1/2	Sale	90 1/2	92 1/2	586	88 1/2	93	Registered	1927	M-N	81 1/2	Sale	81 1/2	81 1/2	9	91	94 1/2
Argentine—Internal 5s of 1909		M-S	81 1/2	86	83 1/2	Apr '18		78	83 1/2	General 4s	1953	M-S	28	32	27 1/2	May '18			
Bordeaux (City of) 3-yr 6s	1919	M-N	88 1/2	Sale	88 1/2	89 1/2	42	84	90 1/2	Chic & E Ill ref & imp 4s g	1955	J-J	28	30	28	May '18			
Chinese (Hukuang Ry)—5s of '11		J-D	62		60	Apr '18		53 1/2	60 1/2	U S Mtg & Tr Co 4s of dep	1934	A-O	98 1/4	100 1/2	100	May '18			
Cuba—External debt 5s of 1904		M-S	96	98 1/2	97 1/2	100	2	90 1/2	100	General consol 1st 5s	1937	M-N	84 1/2		87	June '17			
Exter dt 5s of '14 ser A	1949	F-A	93 1/2	96 1/2	94 1/4	May '18		90 1/4	94 1/4	U S Mtg & Tr Co 4s of dep			74		76	Feb '18			
Exter loan 4 1/4s	1949	F-A	80 1/4	82 1/4	84	Apr '18		80	84	Guar Tr Co 4s of dep			80		76	July '17			
Dominion of Canada 4s g	1921	A-O	95 1/2	Sale	95 1/2	96 1/2	14	93 1/2	96 1/2	Pure money 1st coal 5s	1942	F-A	51		50 1/2	Feb '13			
Do do	1926	A-O	91 1/2	93	92 1/2		2	90 1/2	95 1/2	Chic & Ind C Ry 1st 5s	1936	J-J	10		32	Mar '17			
Do do	1931	A-O	91 1/2	92 1/2	91 1/2	92	8	88 1/2	94	Chicago Great West 1st 4s	1959	M-S	58 1/2	Sale	57 1/2	58 1/2	21	54	60 1/2
French Repub 5 1/4s secured loan		J-D	97 1/2	Sale	97 1/2	98	479	94	98 1/2	Chic Ind & Louis—Ref 6s	1947	J-J	99 1/4	105	99 1/4	May '18			
Japanese Govt—Loan 4 1/4s	1925	F-A	83 1/2	85	83 1/2	May '18		80 1/2	92 1/2	Refunding gold 5s	1947	J-J	85	97 1/2	100 1/2	Apr '17			
Second series 4 1/4s	1925	J-J	83 1/2	87 1/2	83 1/2	May '18		83 1/2	92 1/2	Refunding 4s Series C	1947	J-J			84 1/2	Apr '17			
Do do "German stamp"		J-J	79 1/2	Sale	79 1/2	79 1/2	2	77	81	Ind & Louis 1st gu 4s	1956	J-J	71	78	96 1/2	Jan '17			
Sterling loan 4s	1931	J-J	72	73 1/2	74 1/4	Mar '18		74 1/4	78	Chic L S & East 1st 4 1/4s	1909	J-D			97 1/2	Dec '16			
Lyons (City of) 3-yr 6s	1919	M-N	88	Sale	88	89 1/2	121	84	90	Chicago Milwaukee & St Paul									
Marcellus (City of) 3-yr 6s	1919	M-N	88 1/2	Sale	88 1/2	89 1/2	55	84	90	Gen'l gold 4s Series A	1939	J-J	71	74	75	May '18			
Mexico—Exter loan 5s of 1899		Q-J	40 1/2		40 1/2	May '18		40	42 1/2	Registered	1939	Q-J			92 1/2	Feb '16			
Gold debt 4s of 1904	1954	J-D	30	40	33 1/2	Dec '17				Permanent 4s	1925	J-D	79	81 1/2	81 1/2	81 1/2	2	76 1/2	82
Paris, City of, 5-year 6s	1921	A-O	83 1/4	Sale	83	84 1/2	63	81 1/2	89 1/2	Gen & ref Ser A 4 1/4s	2014	A-O	68 1/2	Sale	68 1/2	70	22	64 1/2	70
Tokyo City—5s loan of 1912		M-S	76	79	78	78 1/2	19	68	79	Gen ref conv Ser B 5s	2014	F-A	76	79 1/2	77	77	1	76	80
U K of Gt Brit & I 2-yr 5s	1918	M-S	99 1/2	Sale	99 1/2	99 1/2	556	97	99 1/2	Gen'l gold 3 1/4s Ser B	1939	J-J	81	82 1/2	72 1/2	Aug '17			
3-year 5 1/4% notes	1919	M-N	97	Sale	96 1/2	97 1/2	370	95 1/2	98	General 4 1/4s Series C	1939	J-J	66 1/2	73	70	70	10	66 1/2	74
5-year 5 1/4% notes	1921	M-N	94	Sale	94	95 1/2	252	91 1/2	95 1/2	Convertible 4 1/4s	1932	J-D	75 1/2	Sale	75 1/2	78	47	71 1/2	78
Convertible 5 1/4% notes	1919	F-A	99 1/4	Sale	99 1/4	99 1/4	307	91 1/2	100	Chic & L Sup Div g 5s	1921	J-J	95 1/2		97	Jan '18			
These are prices on the basis of \$1000																			
State and City Securities.																			
Y City—4 1/4s Corp stock	1960	M-S	93	93 1/2	92 1/2	93 1/2	21	87 1/2	93 1/2	C M & Puget Sd 1st gu 4s	1949	J-J	97	106 1/2	99 1/2	May '18			
4 1/4s Corporate stock	1964	M-S	92 1/2	93 1/2	92	May '10		87 1/2	92	Dubuque Div 1st s f 6s	1920	J-J	97	106 1/2	99 1/2	May '18			
4 1/4s Corporate stock	1966	A-O	92 1/2	93 1/2	93	93	1	87 1/2	93	Fargo & Sou assum g 6s	1924	J-J	98 1/4	108	104 1/2	Sept '17			
4 1/4s Corporate stock	1965	J-D	99 1/2	99 1/2	99	99 1/2	19	93 1/2	99 1/2	La Crosse & D 1st 5s	1919	J-J	99 1/4	103 1/4	98	Jan '18			
4 1/4s Corporate stock	1963	M-S	99 1/2	99 1/2	99 1/2	100	11	93 1/2	100	Wis & Minn Div g 5s	1921	J-J	99	96	96	96	2	96	96
4% Corporate stock	1959	M-N	89 1/2	Sale	88 1/2	89 1/2	20	85	89 1/2	Wis Valley Div 1st 6s	1920	J-J	97 1/2		97 1/2	May '18			
4% Corporate stock	1958	M-N	90 1/4	91	89 1/4	89 1/4	10	85	89 1/4	Milw & No 1st ext 4 1/4s	1934	J-D	85		85	Apr '18			
4% Corporate stock	1957	M-N	90	Sale	89 1/4	90	5	85	90	Cons extended 4 1/4s	1934	J-D	81 1/4		81 1/4	Feb '18			
4% Corporate stock reg	1956	M-N	88 1/2	91	85 1/2	Mar '18		85	86	Chic & Nor West Ex 4s 1886-1926	1926	F-A	88 1/4		89	Jan '18			
New 4 1/4s	1957	M-N	99 1/2	99 1/2	99 1/2	99 1/2	1	93 1/2	99 1/2	Registered	1886-1926	F-A	85		86 1/2	Oct '17			
4 1/4% Corporate stock	1957	M-N	99 1/2	99 1/2	99 1/2	99 1/2	1	93 1/2	99 1/2	General gold 3 1/4s	1987	M-N	71	Sale	70 1/2	71	5	70	73 1/2
3 1/4% Corporate stock	1954	M-N	81	Sale	80	81	4	76	81	Registered	1987	Q-F	82 1/4		82 1/4	Oct '16			



BONDS N. Y. STOCK EXCHANGE Week ending May 31										BONDS N. Y. STOCK EXCHANGE Week ending May 31										
Interest Period	Price Friday May 31	Week's Range or Last Sale	Range Since Jan. 1.		No.	Low	High	Interest Period	Price Friday May 31	Week's Range or Last Sale	Range Since Jan. 1.		No.	Low	High					
			Bid	Ask							Bid	Ask								
Delaware & Hudson—	1922	J-J	93 3/4	97	94	Apr '18		93 1/4	94	Leh V Term Ry 1st gu g 5a..	1941	A-O	101 1/2	102 1/2	102	Mar '18		102	102	
1st lien equip g 4 1/2a..	1943	M-N	82 1/2	Sale	82 1/2	83 1/4	7	80 1/2	86 1/2	Registered	1941	A-O		106	100	Mar '17				
1st & ref 4a..	1935	A-O	87		90	88 1/2	May '18		85 1/2	90	Leh Val Coal Co 1st gu g 5a..	1933	J-J	100	104	100	Mar '18		96 1/4	101
20-year conv 5a..	1946	A-O	72 1/2	74 1/2	72	May '18		71	76	Registered	1933	J-J		80 1/4	105	Oct '13				
Alb & Susq conv 3 1/2a..	1921	M-N	101 1/4		112 3/4	Dec '16				1st int reduced to 4a..	1933	J-J								
Renss & Saratoga 1st 7a..	1936	J-J	60 1/2	66 1/2	66 1/2	66 1/2	10	60 1/2	69	Leh & N Y 1st guar g 4a..	1945	M-S			87	Apr '17				
Denver & Rio Grande—										Registered	1945	M-S								
1st cons g 4a..	1936	J-J	71	73	71	May '18		68	71	Long 1st 1st cons gold 5a..	1931	Q-J	93 3/4	96 1/2	95	Apr '18		91 1/2	95	
Consol gold 4 1/2a..	1936	J-J	73	77	74 1/2	74 1/2		72	76 1/4	1st consol gold 4a..	1931	Q-J	84 3/4		94 1/4	June '16				
Improvement gold 5a..	1928	J-D	51 1/2	53 1/2	55 1/2	56	17	48 1/4	56	General gold 4a..	1938	J-D	86	94 1/4	85 1/4	Feb '17				
1st & refunding 5a..	1955	F-A		95	37	Aug '17				Ferry gold 4 1/2a..	1922	M-S		95	90	July '17				
Rio Gr June 1st gu g 5a..	1939	J-D			61 1/4	Apr '11				Gold 4a..	1932	J-D			99 1/4	Oct '06				
Rio Gr Sou 1st gold 4a..	1940	J-J			39	July '17				Unified gold 4a..	1949	M-S		78	89	May '17				
Guaranteed	1940	J-J			66	May '18		63 1/2	67 1/2	Debenture gold 5a..	1934	J-D		90	97	Jan '18		97	97	
Rio Gr West 1st gold 4a..	1939	J-J	65	67	66	May '18		50	55	20-year p m deb 5a..	1937	M-N		74	72 1/4	72 1/4	10	72	75	
Mtge & coll trust 4a..	1949	A-O	50	57	55	55	2	50	55	Guar refunding gold 4a..	1949	M-S		73 1/2	74 1/2	75	May '18		73	79 1/2
Det & Mack—1st lien g 4a..	1996	J-D			82	Dec '16				Registered	1949	M-S			95	Jan '11				
Gold 4a..	1996	J-D			75 1/2	July '16				N Y B & M B 1st cons g 5a..	1935	A-O	95		103 1/4	Apr '18				
Det Riv Tun—Ter Tun 4 1/2a..	1961	M-N	76 3/4		77	May '18		73	77 1/2	N Y & R B 1st gold 5a..	1927	M-S	95	100	92 1/2	Apr '18		92 1/2	92 1/2	
Dul Missabe & Nor gen 5a..	1941	J-J	96 3/4	99 3/4	97 1/2	May '18		97 1/2	97 1/2	Nor Sh B 1st cons g 5a..	1932	Q-J	82	93 1/4	100	Aug '16				
Dul & Iron Range 1st 5a..	1937	A-O	94 1/2	100 3/4	97	May '18		97	97	Louisiana & Ark 1st g 5a..	1927	M-S	85 1/2	87 1/2	90	Mar '18		87 1/2	90	
Registered	1937	A-O			105 1/2	Mar '08				Louisville & Nashv gen 5a..	1930	J-D	106 1/2	112 1/4	109 3/4	May '18		109	109 1/2	
Dul Sou Shore & Atl g 5a..	1937	J-J			87	Mar '18		82	87	Gold 5a..	1937	M-N	97 1/2	109 3/4	94 1/4	Apr '18		93 1/4	94 1/4	
Elgin Joliet & East 1st g 5a..	1961	M-N	88 1/2		104	Jan '17	1	100	101	Unified gold 4a..	1940	J-J	84	86 1/2	86 1/2		5	83	88 1/2	
Erie 1st consol gold 7a..	1920	M-S	100 1/2		101	101				Registered	1940	J-J	84	86	96 3/4	Jan '17				
N Y & Erie 1st ext g 4a..	1947	M-N	80		78	Apr '18		78	178	Collateral trust gold 5a..	1931	M-N		99	99	Mar '18		99	99	
2d ext gold 5a..	1919	M-S	96 1/2		96 1/2	Mar '18		96 1/2	96 1/2	E H & Nash 1st g 5a..	1919	J-D	100 1/2		103 3/4	July '17				
3d ext gold 4 1/2a..	1920	M-S	96		93 1/2	Jan '18		93 1/2	95	L Clin & Lex gold 4 1/2a..	1931	M-N	90 1/2	94 3/4	87	Apr '18		87	87	
4th ext gold 5a..	1920	A-O	95 1/4		99 1/2	July '17				N O & M 1st gold 5a..	1930	J-J	102	106	106	Aug '17				
5th ext gold 4a..	1928	J-D			94 1/4	Nov '15				2d gold 5a..	1930	J-J	93 3/4		104 1/4	Feb '17				
N Y L E & W 1st g 1d 7a..	1920	M-S	100 3/4		107 1/2	Dec '16				Paducah & Mem Div 4a..	1946	F-A	72 1/2	80 1/2	90 1/2	Apr '12		100 1/2	100 1/2	
Erie 1st cons g 4a prior..	1996	J-J	66 1/2	67	67	May '18		65	69	St Louis Div 1st gold 5a..	1921	M-S	100 1/4		100 1/4	Jan '18		100 1/4	100 1/4	
Registered	1996	J-J			84	Dec '16				2d gold 3a..	1920	M-S	52 1/4	58 1/4	53 1/4	Mar '18		58	58 1/4	
1st consol gen lien g 4a..	1996	J-J	54 1/2	Sale	54 1/2	55 1/4	17	49 1/2	57 1/4	Atl Knox & Cin Div 4a..	1955	M-N	77 3/4	Sale	77 3/4		1	74	79	
Registered	1996	J-J			73	June '16				Atl Knox & Nor 1st g 5a..	1946	J-D	96 1/4		108 1/4	Jan '17		96 1/4	96 1/4	
Penn coll trust gold 4a..	1961	F-A	78	79 1/2	78	78	20	75 1/4	79	Hender Bdge 1st g 5a..	1931	M-S	101 1/4		105 1/4	Aug '17		73	74	
50-year conv 4a Series A..	1953	A-O	47	49	47	48 1/4	9	42	49 1/4	Kentucky Central gold 4a..	1967	J-J	74 1/2	77	73	May '18		73	74	
do Series B..	1953	A-O	47 1/4	48 3/4	47 1/4	47 1/2	13	42 1/2	49 1/4	Lex & East 1st 50-yr 5a gu 1965	1965	A-O	92 1/2	95 1/4	96	May '18		91 1/4	96	
Gen conv 4a Series D..	1953	A-O	52	Sale	52	52	20	48 1/2	56	L & N & M 1st g 4 1/2a 1945	1945	M-S	83 1/4	91 1/4	94	Apr '17		87 1/4	87 1/4	
Ohio & Erie 1st gold 5a..	1932	M-N	93	93	93	93	6	87 1/4	93	L & N-South M joint 4a..	1952	J-J	67 1/4	81 3/4	67 1/4	Apr '18		67 1/4	67 1/4	
Clev & Mahon Vall g 5a..	1938	J-J	83 1/2		106 3/4	Jan '17				Registered	1952	Q-J			95	Feb '05				
Erie & Jersey 1st g 5a..	1955	J-J	100		100	May '18		98 1/2	100	N Fla & S 1st gu g 5a..	1937	F-A	95 1/4	101 1/4	96 3/4	Jan '18		96 3/4	96 3/4	
Genesee River 1st g 5a..	1967	J-J	96	103 3/4	103 3/4	Aug '17				N & C Bdge gen gu g 4 1/2a..	1945	J-J	82 1/2		97 1/2	May '18		96 1/2	96 1/2	
Long Dock consol g 5a..	1936	A-O	107		110 1/2	Nov '17				Pennac & Atl 1st gu g 5a..	1921	F-A	100 3/4	103 1/2	102 1/2	Feb '18		102 1/2	102 1/2	
Coal & RR 1st cur gu 5a..	1922	M-N	103		103	Jan '18		103	103	S & N Ala cons gu g 5a..	1936	F-A	96 1/2	100	99	Apr '18		99	99	
Dock & Imp 1st ext 5a..	1943	J-J	80		102 1/2	July '17				Gen cons gu 50-year 5a..	1963	A-O	91 1/4	102 1/4	93 1/2	Jan '18		93 1/2	93 1/2	
N Y & Green L w 1st g 5a..	1946	M-N	88		85	Jan '18		85	85	L & Jeff Bdge Co gu g 4a..	1945	M-S	58 3/4		79	Apr '17				
N Y Susq & W 1st g 5a..	1937	J-J	74 1/4		74 1/4	74 1/4	8	74	75	Manila RR—Sou lines 4a..	1936	M-N								
2d gold 4 1/2a..	1937	F-A		62	100 1/4	Dec '06				Max Internat 1st cons g 4a..	1977	M-S			77	Mar '17				
General gold 5a..	1940	F-A		62	61	Apr '18		61	61	Stamped guaranteed	1977	M-S			75	Nov '10				
Terminal 1st gold 5a..	1942	M-N	77 1/2		108	Jan '17				Midland Term—1st g 5a..	1926	J-D			91 1/2	June '17				
Mid of N J 1st ext 5a..	1940	A-O	76		108	Jan '17				Minneapolis & St Louis—										
Wilb & East 1st gu g 5a..	1940	J-D		74	62	Feb '18		62	62	1st gold 7a..	1927	J-D	101		104	Feb '18		104	104	
Erv & Ind 1st cons gu g 5a..	1926	J-J			23 1/2	Jan '17				Pacific Ext 1st gold 5a..	1921	A-O			103	Oct '16				
Bravay & T H 1st cons 6a..	1921	J-J	90		97	Nov '17				1st consol gold 5a..	1934	M-N	74	79 1/2</						



BONDS N. Y. STOCK EXCHANGE Week ending May 31										BONDS N. Y. STOCK EXCHANGE Week ending May 31												
		Price Friday May 31		Week's Range or Last Sale		Range Since Jan. 1.						Price Friday May 31		Week's Range or Last Sale		Range Since Jan. 1.						
		Bid	Ask	Low	High	No.	Low	High					Bid	Ask	Low	High	No.	Low	High			
N Y Cent & H R RR (Conv.)—																						
N Y & Pu 1st cons gu 4 1/2 1903	A-O	69 7/8	74 1/2	Mar '18	---	---	72 1/2	74 1/2					P O C & St L (Conv.)	M-N	88	96	91	Nov '17	---	---	---	
Pine Creek res guar 6 1/2 1932	J-D	98	100 1/2	71 1/2	May '15	---	---	---					Series G 4 1/2 guar.	1957	88	96	91	Nov '17	---	---	---	
R W & O con 1st ext 5 1/2 1922	A-O	98	98	Mar '18	---	---	98	98 1/4					Series I cons gu 4 1/2 1903	F-A	92 1/2	104 1/2	100 1/2	May '18	---	100	100 1/2	
Rutland 1st con 4 1/2 1941	J-J	67 1/4	80 1/2	Aug '17	---	---	---	---					O St L & P 1st cons 6 1/2 1932	A-O	98 1/2	104 1/2	100 1/2	May '18	---	---	---	
Q & L Cham 1st gu 4 1/2 1948	J-J	60	63	Mar '18	---	---	63	63					Peoria & Pekin Un 1st 6 1/2 1921	Q-F	---	---	100	June '17	---	---	---	
Rut-Canada 1st gu 4 1/2 1949	J-J	67 1/8	70	Jan '18	---	---	70	70					2d gold 4 1/2 1921	M-N	---	---	87	Mar '18	---	---	---	
St Lawr & Adir 1st g 6 1/2 1906	J-J	---	101	Nov '16	---	---	---	---					Pere Marquette 1st Ser A 6 1/2 1956	---	81	82	81 1/2	82	4	79 1/2	82 1/2	
2d gold 6 1/2 1906	A-O	---	103	Nov '16	---	---	---	---					1st Series B 4 1/2 1956	---	64	68	66	May '18	---	62 1/2	66	
Utica & Blk Riv gu 4 1/2 1922	J-J	91	94	Apr '18	---	---	92	94					Philippine Ry 1st 30-yr 1 1/2 1937	J-J	---	55	44	Apr '18	---	44	50	
Lake Shore gold 3 1/2 1922	J-D	73	73	73	2	71 1/4	75 1/2	---					Pitts Sh & L E 1st g 6 1/2 1940	A-O	96	---	99	Jan '18	---	90	99	
Registered	J-D	73	73	73	2	72 1/2	73	---					1st consol gold 5 1/2 1943	J-J	96	---	97 1/4	Dec '17	---	---	---	
Debenture gold 4 1/2 1928	M-S	85	87 1/2	May '18	---	---	82	87 1/2					Reading Co gen gold 4 1/2 1907	J-J	82 1/2	Sale	82	83 1/4	10	81	86	
25-year gold 4 1/2 1931	M-N	83	83	Nov '17	---	---	81 1/4	86 1/2					Registered	1907	---	---	88 1/2	Oct '17	---	---	---	
Registered	M-N	---	83 1/2	Nov '17	---	---	---	---					Jersey Central coll g 4 1/2 1951	A-O	83	85	83 1/4	May '18	---	81 1/4	86	
Ka A & G R 1st gu 6 1/2 1935	J-J	89 1/4	104 1/2	Dec '15	---	---	---	---					Atlantic City guar 4 1/2 1951	J-J	---	---	---	---	---	---	---	
Mahon C I RR 1st 5 1/2 1934	J-J	91	103	May '17	---	---	---	---					St Jos & Gr 1st let g 4 1/2 1947	J-J	63	---	60	Dec '17	---	---	---	
Pitts & L Erie 2d g 5 1/2 1928	A-O	91	103	May '17	---	---	---	---					St Louis & San Fran (reorg Co)	---	---	---	---	---	---	---	---	
Pitts Mck & Y 1st gu 6 1/2 1932	J-J	101 1/2	130 1/2	Jan '09	---	---	---	---					Prior Lien ser A 4 1/2 1950	J-J	58 1/2	Sale	58 1/4	59 1/2	52	55 1/2	61	
2d guaranteed 6 1/2 1934	J-J	101 1/4	123 1/4	Mar '12	---	---	---	---					Prior Lien ser B 5 1/2 1950	J-J	75	Sale	74	75	44	66	75	
McKees & B V 1st g 6 1/2 1918	J-J	89	99 1/2	Aug '17	---	---	---	---					Cum adjust ser A 6 1/2 1955	A-O	66	Sale	65 1/2	66 1/4	20	60	67 1/2	
Michigan Central 5 1/2 1931	M-S	85 1/4	98	Apr '18	---	---	92	92					Income series A 6 1/2 1950	Ost	48	48 1/2	48 1/2	Apr '18	---	44	51	
Registered	J-J	75 1/4	80	Nov '17	---	---	75 1/4	82					St Louis & San Fran gen 6 1/2 1931	J-J	102	110	101	Apr '18	---	101	101 1/4	
4 1/2 1949	J-J	75 1/4	80	Nov '17	---	---	75 1/4	82					General gold 5 1/2 1931	J-J	94	Sale	94	94	1	91	95 1/2	
Registered	J-J	75 1/4	80	Nov '17	---	---	75 1/4	82					St L & S F RR cons 4 1/2 1906	J-O	---	---	78	May '16	---	---	---	
J L & S 1st gold 3 1/2 1951	M-S	72	79 1/2	July '17	---	---	72 1/4	80 1/2					Southw Div 1st g 5 1/2 1947	A-O	---	---	90	May '17	---	---	---	
1st gold 3 1/2 1952	M-N	74 1/4	76	79 1/2	1	75 1/2	82	---					K C F & M cons 4 1/2 1928	M-N	101	Sale	101	101	2	100 1/4	102 1/2	
20-year debenture 4 1/2 1929	A-O	82	82	82	1	75 1/2	82	---					K C F & M R Ry ref 4 1/2 1936	A-O	67	68	67	May '18	---	62	69	
N Y Chic & St L 1st g 4 1/2 1937	A-O	75 1/4	85	Nov '17	---	---	---	---					K C M R & B 1st gu 6 1/2 1929	A-O	81 1/2	35 1/2	88	July '17	---	---	---	
Registered	A-O	75 1/4	85	Nov '17	---	---	---	---					St L & W 1st g 4 1/2 bond ette 1939	M-N	66 1/2	67	67	May '18	---	65	68 1/2	
Debenture 4 1/2 1931	M-N	64	Sale	63	16	61	64	---					2d g 4 1/2 income bond ette 1939	J-J	52 1/2	56 1/2	55 1/2	Jan '18	---	50 1/2	50 1/2	
West Shore 1st 4 1/2 guar.	J-J	77 1/4	78 1/2	77	1	72 1/2	76 1/4	---					Consol gold 4 1/2 1932	J-D	59	Sale	59	62	12	57	64	
Registered	J-J	76	Sale	76	1	72 1/2	76 1/4	---					1st term 1st unit 5 1/2 1932	J-J	58	Sale	58	58 1/2	2	52	59 1/2	
N Y C Lines eq tr 5 1/2 1918-22	M-N	100 1/2	Jan '17	---	---	---	---	---					Gray's Pt Ter 1st gu 6 1/2 1947	J-D	---	---	98 1/4	Jan '14	---	---	---	
Equip trust 4 1/2 1919-22	J-J	98 1/2	July '17	---	---	---	---	---					S & A & Pass 1st gu 4 1/2 1943	J-J	---	---	60 1/2	May '18	---	59	60 1/2	
N Y Connect 1st gu 4 1/2 A 1953	F-A	86	87	85 1/2	May '18	85 1/2	88	---					S F & N P 1st ad fd 5 1/2 1919	J-J	---	---	100 1/2	Feb '17	---	---	---	
N Y N H & Hartford	---	---	---	---	---	---	---	---					Seaboard Air Line g 4 1/2 1950	A-O	67	---	71 1/2	Mar '18	---	71 1/2	71 1/2	
Non-conv debent 4 1/2 1947	M-S	60	56	Sept '17	---	---	---	---					Gold 4 1/2 stamped	1950	---	---	53 1/2	Mar '18	---	70	71 1/2	
Non-conv debent 3 1/2 1947	M-S	51	50	Oct '17	---	---	---	---					Adjustment 6 1/2 1949	F-A	53 1/2	Sale	53 1/2	54 1/4	38	49	55 1/2	
Non-conv debent 3 1/2 1954	A-O	51	51	May '18	---	---	50 1/2	51					Refunding 4 1/2 1950	A-O	55 1/2	57 1/2	56 1/2	56 1/2	7	51 1/2	56 1/2	
Non-conv debent 4 1/2 1955	J-J	60	Sale	60	5	52	60	---					Ad Birm 30-yr 1st g 4 1/2 1933	M-S	62	76	75	Mar '18	---	73	75	
Non-conv debent 4 1/2 1956	M-N	60	58	May '18	---	---	55 1/2	60					Car Cent 1st con g 4 1/2 1949	J-J	97 1/2	99 1/2	99 1/4	Jan '18	---	96 1/2	96 1/2	
Conv debenture 3 1/2 1956	J-J	51	55	46	Dec '17	---	---	---					Fla Cent & Pen 1st g 5 1/2 1918	J-J	90	---	101	Dec '15	---	---	---	
Conv debenture 6 1/2 1948	J-J	88 1/2	Sale	87 1/2	31	83 1/2	90	---					1st land gr ext g 5 1/2 1930	J-J	93 1/4	---	103 1/4	Dec '16	---	---	---	
Cons Ry non-conv 4 1/2 1930	F-A	---	50	Oct '17	---	---	---	---					Consol gold 5 1/2 1943	J-J	90 1/2	95	97	Aug '17	---	---	---	
Non-conv debent 4 1/2 1954	J-J	56	56	79 1/2	Apr '16	---	---	---					Ga & Ala Ry 1st con 5 1/2 1945	J-J	94	---	97	Sept '17	---	---	---	
Non-conv debent 4 1/2 1955	A-O	56	56	79 1/2	Apr '16	---	---	---					Ga Car & No 1st gu 6 1/2 1929	J-J	91 1/4	Sale	91 1/4	1 1/4	2	91 1/4	91 1/4	
Non-conv debent 4 1/2 1956	J-J	70 1/4	77 1/4	Aug '17	---	---	---	---					Seab & Roan 1st 5 1/2 1926	J-J	91 1/4	Sale	91 1/4	1 1/4	2	91 1/4	91 1/4	
Harlem R-Pt Ches 1st 4 1/2 1956	M-N	68	79 1/2	Dec '17	---	---	---	---					Southern Pacific Co	---	---	---	---	---	---	---	---	
B & N Y Air Line 1st 4 1/2 1955	F-A	68	79 1/2	Dec '17	---	---	---	---					Gold 4 1/2 (Cent Pac coll) 1949	J-D	72 1/2	73	73	73	2	71 1/4	76	
Cent New Eng 1st gu 4 1/2 1961	J-J	74	74	Apr '17	---	---	---	---					Registered	1949	---	---	72	90	Feb '14	---	---	---
Hartford St Ry 1st 4 1/2 1930	M-S	---	106 1/2	May '15	---	---	---	---					20-year conv 4 1/2 1929	M-S	79 1/4	Sale	79 1/2	80	32	75 1/2	80 1/2	
Housatonic R cons 4 1/2 1937	M-N	87	87	July '14	---	---	---	---					20-year conv 5 1/2 19									



BONDS N. Y. STOCK EXCHANGE Week ending May 31										BONDS N. Y. STOCK EXCHANGE Week ending May 31									
Interest Period	Price Friday May 31	Ask	Week's Range or Last Sale		No.	Range Since Jan. 1.	Low	High	No.	Interest Period	Price Friday May 31	Ask	Week's Range or Last Sale		No.	Range Since Jan. 1.	Low	High	No.
			Low	High									Low	High					
Vera Cruz & P 1st gu 4 1/2s...1934	J-J	89 1/2	90 1/2	85	Sept '17	6	83 1/4	93	6	Adams Ex coll tr 4s...1948	M-S	63	67 1/2	66	May '18	64	66 1/2	64	
Virginian 1st 5s Series A...1962	M-N	94 1/2	95	95	90 1/2	15	92 1/4	95 1/2	15	Alaska Gold M deb 6s A...1925	M-S	18	20	19	Apr '18	18 1/4	20 1/2	18 1/4	
Wabash 1st gold 5s...1939	F-A	84 1/4	85 1/4	84 1/4	Apr '18	---	84 1/4	86 1/2	---	Conv deb 6s series B...1926	M-S	18	20	19	Apr '18	19	26	19	
2d gold 5s...1939	F-A	90	90	105	Oct '15	---	98 1/4	100 1/4	---	Am SS of W Va 1st 5s...1920	M-N	85 1/2	Sale	85 1/2	10	82 1/2	87 1/4		
Debenture Series B...1939	J-J	97	99	100 1/4	Mar '18	---	---	---	---	Armour & Co 1st real est 4 1/2s 3/4s...1920	J-D	90	91	90	Feb '18	90	90	90	
1st lien equip & fd g 5s...1921	M-S	97	99	78	May '17	---	---	---	---	Booth Fisheries deb s f 6s...1926	F-A	90	91	90	91	55	89 1/2	93	
1st lien 50-yr g term 4s...1954	J-J	92 1/2	102	99 1/2	Sept '17	---	---	---	---	Bradley Coll M coll tr s f 6s...1931	F-A	79	83	79	May '18	79	83	79	
Det & Ch Ext 1st g 5s...1941	J-J	77	77	80	Aug '12	---	---	---	---	Bush Terminal 1st 4s...1952	A-O	83	86 1/2	80	Mar '18	80	84 1/2	80	
Des Moines Div 1st g 4s...1939	J-J	74 1/2	75	75	Apr '17	---	---	---	---	Consol 5s...1955	J-J	77 1/4	80	77	77	1	74	79	
Om Div 1st g 3 1/2s...1941	A-O	80	84 1/4	80	Jan '17	---	---	---	---	Bldgs 5s guar tax ex...1960	A-O	88	89	88	Mar '18	88	89	88	
Tol & Ch Div 1st g 4s...1941	M-S	85	85	85	Dec '17	---	---	---	---	Chic O & Conn Rys s f 5s...1927	A-O	89	Sale	89	89	1	86 1/4	90	
Wash Term 1st gu 3 1/2s...1945	F-A	59 1/2	60	60	60	1	58	63	1	Chic Un Stat 1st gu 4 1/2s A 1963	J-J	103 1/2	105 1/2	103 1/2	103 1/2	15	102 1/2	107 1/2	
1st 40-yr guar 4s...1945	F-A	95 1/2	96	90	Jan '18	---	99	99	---	Chile Copper 10-yr conv 7s...1923	M-N	77	79	77 1/2	78	56	73	80 1/4	
West Maryland 1st g 4s...1952	A-O	65	65	70	Apr '18	---	70	70	---	Coll tr & conv 6s ser A part pd	A-O	75	87	75	Oct '17	---	---	---	
West N Y & Pa 1st g 5s...1937	J-J	95 1/2	96	30	Oct '17	---	---	---	---	Computing-Tab-Rec s f 6s...1941	J-J	79	84	82	May '18	75 1/2	83	75 1/2	
Gen gold 4s...1943	A-O	82 1/2	82 1/2	82 1/2	83	25	79 1/4	84	25	Granby Cons M S & P bonds A 28	M-N	96	96 1/2	96 1/2	May '18	91	97	91	
Income 5s...21943	Nov	92 1/2	96	100 1/4	Apr '17	---	---	---	---	Stamped...1928	M-N	96	100	95	Apr '18	91	96	91	
Western Pac 1st ser A 5s...1946	M-S	99 1/2	99 1/2	99 1/2	Mar '17	---	---	---	---	Great Falls Pow 1st s f 5s...1940	M-N	89 1/2	92 1/4	90 1/2	Apr '18	90 1/2	94	90 1/2	
Wheeling & L E 1st g 5s...1926	A-O	92 1/2	96	100 1/4	Apr '17	---	---	---	---	Int Mercon Marine s f 6s...1941	A-O	101 1/2	Sale	96 1/2	101 1/2	97 1/2	101 1/2		
Wheel Div 1st gold 5s...1928	F-A	99 1/2	99 1/2	99 1/2	Mar '17	---	---	---	---	Montana Power 1st 5s A...1943	J-J	85 1/4	Sale	88 1/4	89	14	86 1/4	92	
Extens & Imp't gold 5s...1930	F-A	99 1/2	99 1/2	99 1/2	Mar '17	---	---	---	---	Morris & Co 1st s f 4 1/2s...1939	J-J	81	89 1/2	80	July '17	---	---	---	
Refunding 4 1/2s series A...1966	M-S	60	75	60	May '18	---	60	60	---	Mtge Bond (N Y) 4s ser 2...1966	A-O	60	---	83	Apr '14	---	---	---	
RR 1st consol 4s...1940	M-S	57 1/2	62 1/2	56 1/2	May '18	---	55 1/2	60	---	10-20-yr S series 3s...1932	J-J	---	---	94	June '16	---	---	---	
Winston-Salem S B 1st 4s...1960	J-J	65 1/4	85 1/4	85	May '17	---	71 1/4	73	---	N Y Dock 50-yr 1st g 4s...1951	F-A	67 1/4	---	66	May '18	65	66	65	
Wis Cent 50-yr 1st gen 4s...1949	J-J	72 1/4	74 1/4	73	73	1	71 1/4	73	---	Niagara Falls Power 1st 4s...1932	J-J	98	---	98 1/2	May '18	96 1/4	97	96 1/4	
Sup & Dul div & term 1st 4s '36	M-N	75	77	76	May '18	---	72	77 1/4	---	Ref & gen 6s...1932	A-O	98	102	105 1/2	Oct '16	---	---	---	
<b>Street Railway</b>																			
Brooklyn Rapid Tran g 5s...1945	A-O	81 1/2	83	80 1/2	May '18	---	79 1/2	83 1/4	---	Nlag Lock & O Pow 1st 5s...1954	M-N	93 1/4	---	93 1/2	Oct '17	---	---	---	
1st refund conv gold 4s...2002	J-J	65	---	63 1/2	May '18	---	65	69	---	Nor States Power 25-yr 5s A 1941	A-O	86 1/2	93 1/4	87	May '18	86	87 1/2	86	
6-yr secured notes 5s...1918	J-J	97	Sale	97	97 1/2	63	92 1/4	97 1/4	---	Ontario Power N F 1st 5s...1943	F-A	86 1/2	89	86 1/2	87	3	85 1/2	87 1/2	
Bk City 1st cons 4s...1916-1941	J-J	94	94	94	Oct '17	---	---	---	---	Ontario Transmission 5s...1945	M-N	95	84	94	June '17	---	---	---	
Bk Q Co & S con g 5s...1941	M-N	90	90	80	May '12	---	---	---	---	Pub Serv Corp N J gen 5s...1959	A-O	79	79 1/2	78	May '18	73 1/2	82 1/2	73 1/2	
Bklyn Q Co & S 1st 5s...1941	J-J	99 1/2	101	101	May '13	---	79	87 1/2	---	Tennessee Cop 1st conv 6s...1925	M-N	92	92 1/2	92 1/2	May '18	88	93	88	
Bklyn Un El 1st g 4-5s...1950	F-A	80	79 1/4	80	May '18	---	79	85 1/2	---	Wash Water Power 1st 5s...1939	J-J	91 1/2	---	103 1/2	Jan '14	---	---	---	
Stamped guar 4-5s...1950	F-A	78	79 1/4	80	May '18	---	79	85 1/2	---	Wilson & Co 1st 25-yr s f 6s...1941	A-O	95 1/2	Sale	95	95 1/2	8	93 1/2	96 1/4	
Kings County E 1st g 4s...1949	F-A	65	70 1/2	66	66	2	66	66	---	<b>Manufacturing &amp; Industrial</b>									
Stamped guar 4s...1949	F-A	65	73	78	July '17	---	---	---	---	Am Ag Chem 1st c 5s...1928	A-O	95 1/2	97	95 1/4	May '18	---	92 1/2	100 1/2	
Namau Elec guar gold 4s...1951	J-J	55 1/2	60	55	May '18	---	55	56	---	Conv deben 5s...1924	F-A	92 1/4	Sale	92 1/4	93 1/4	7	90 1/4	95 1/2	
Chicago Rys 1st 5s...1927	F-A	82 1/2	83	82 1/2	82 1/2	1	81 1/2	86 1/2	---	Am Cot Oil debenture 5s...1931	M-N	82	87 1/2	83	Apr '18	82	83	82	
Conn Ry & L 1st & ref g 4 1/2s 1951	J-J	84	---	100 1/4	Feb '17	---	85	85	---	Am Hds & L 1st s f 6s...1919	M-S	100	100 1/2	100	May '18	98 1/4	100 1/2	98 1/4	
Stamped guar 4 1/2s...1951	J-J	84	---	85	Apr '18	---	85	85	---	Am Sm & R 1st 30-yr 5s ser A 4 1/2	F-A	87 1/2	Sale	87	87 1/2	17	86 1/4	89 1/2	
Det United 1st cons g 4 1/2s...1932	J-J	72 1/2	73	72 1/2	73	19	68	77	---	Am Throat 1st coll tr 4s...1919	J-J	98 1/2	---	98 1/4	May '18	96 1/2	98 1/4	96 1/2	
Ft Smith L & Tr 1st g 5s...1936	M-S	59 1/2	Sale	58 1/4	59 1/2	55	48 1/2	61	---	Am Tobacco 40-year g 5s...1944	A-O	117	---	117	May '18	117	117	117	
Hud & Manhat 5s Ser A...1957	F-A	21 1/2	Sale	21 1/4	22 1/4	164	14 1/4	25	---	Gold 4s...1951	F-A	71 1/2	77 1/2	71	Apr '18	71	74 1/2	71	
Adjust income 5s...1957	F-A	86	90	100	Feb '17	---	---	---	---	Am Writ Paper 1st s f 5s...1919	J-J	84	84 1/2	84	84 1/2	14	79	87	
N Y & Jersey 1st 5s...1932	F-A	51	Sale	51	52 1/2	52	51 1/2	57 1/2	---	Baldw Loco Works 1st 5s...1940	M-N	100 1/4	101 1/2	100 1/4	May '18	99 1/2	101 1/4	99 1/2	
Interboro-Metrop coll 4 1/2s...1958	A-O	82	Sale	81 1/4	83 1/4	14	79	85	---	Cent Foundry 1st s f 6s...1931	F-A	80 1/4	84 1/2	83 1/2	May '18	80	83 1/2	80	
Interboro Rap Tran 1st g 5s...1966	J-J	82	Sale	81 1/4	83 1/4	14	79	85	---	Cent Leather 20-year g 5s...1925	A-O	95 1/4	Sale	95	95 1/4	11	93	97 1/4	
Manhat Ry (N Y) cons g 4s...1990	A-O	75 1/2	78 1/2	78 1/2	Apr '18	---	76	80 1/2	---	Consol Tobacco g 4s...1951	F-A	81	---	81	Mar '18	---	---	---	
Stamped tax-exempt...1990	A-O	74 1/2	77 1/2	78	May '18	---	77	82	---	Corn Prod Ref s f 6s...1931	M-N	98 1/2	98 1/2	98 1/2	May '18	97 1/4	98 1/2	97 1/4	
<b>Metropolitan Street Ry</b>																			
Bway & 7th Av 1st g 5s...1943	J-D	76	85	85	Feb '18	---	76 1/4	85	---	Int 25-year s f 5s...1934	M-N	98 1/4	99 1/2	98 1/4	98 1/4	3	95	98 1/4	
Col & 9th Av 1st gu g 5s...1993	M-S	---	85	95	May '17	---	---	---	---	Distill Sec Cor conv 1st g 5s...1927	A-O	87	Sale	87	87 1/2	8	75	88	
Lex Av & P F 1st gu g 5s...1993	M-S	---	75	80	Sept '17	---	---	---	---	E I du Pont Powder 4 1/2s...1936	J-D	---	100	104	May '17	---	---	---	
Met W 8th El (Chic) 1st g 4s...1938	F-A	---	30	Mar '14	---	---	---	---	---	General Baking 1st 25-yr 6s...1936	J-D	---	75	75	May '18	---	75	75	
Milw Elec Ry & L cons g 5s...1926	F-A	92 1/2	---	100 1/2	June '17	---	---	---	---	Gen Electric deb g 3 1/2s...1942									



SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1917		
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31.		Lowest.	Highest.	Lowest	Highest			
*130 133	132 1/2 133	*130 133	131 133			10	Railroads						
72 73	70 73	70 74	73 76 1/2			8,753	Boston & Albany	100	122 1/2 Apr 17	133 1/2 May 22	120 Dec	175 Jan	
*98 98	97 97	*92 98	*92 98 1/2				Boston Elevated	100	37 Jan 2	76 1/2 May 29	27 Dec	79 Jan	
31 31	31 32	30 1/2 33 1/2	33 36			1,321	Boston & Lowell	100	87 Mar 14	100 Jan 2	70 1/2 Dec	133 Mar	
*150 165	*150 160	*150 165	*150 160				Boston & Maine	100	19 Jan 23	36 May 29	15 Dec	45 Mar	
*21 5	*21 5	*21 5	*21 5				Boston & Providence	100	150 Apr 15	168 1/2 Jan 17	150 Dec	213 Jan	
*14	*14	*14	*14				Boston Suburban Elec.	no par	2 Jan 26	2 1/2 May 21	2 July	3 July	
*30	*30	*30	*30				Do pref.	no par	10 1/4 Mar 1	12 May 21	9 June	30 July	
*83 1/2	*83 1/2	*83 1/2	*83 1/2				Boston & Worcester Elec.	no par					
*119 125	*117 125	*117 120	*117 122				Do pref.	no par	30 Mar 5	30 Mar 6	30 Aug	38 Feb	
63 1/2 63 1/2	63 1/2 63 1/2	64	64 1/2				Chic June Ry & U S Y.	100	147 Apr 17	147 Apr 17	148 Nov	150 Jan	
*112 1/2	*112 1/2	*112 1/2	*112				Do pref.	100	82 1/2 Apr 18	85 Jan 30	83 1/2 Dec	108 Jan	
*80 84	*80 84	*80 84	*80 84				Connecticut River	100	104 Feb 14	120 Mar 6	102 1/2 Nov	149 Mar	
*80 82	*80 81	*80 82	*80 82				Fitchburg pref.	100	53 Jan 22	65 Jan 3	44 Dec	75 Mar	
5 5 1/4	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2				Georgia Ry & Elec stamp	100	114 1/4 May 1	116 1/4 Jan 9	116 Dec	133 Jan	
26 27	24 1/2 26 1/2	22 1/2 28 1/2	27 29 1/4				Do pref.	100	80 Mar 8	81 Feb 25	83 June	92 Jan	
41 43	41 43 1/2	41 1/2 45 1/2	43 1/2 46				Maine Central	100	80 Jan 26	85 Jan 8	78 Dec	100 1/4 Mar	
*95 97	*95 97	*95 97	*95 95				Mass Electric Cos.	100	2 Jan 2	7 1/2 May 16	1 Dec	6 1/2 June	
*90 24	23 23	*21 24	23 23 1/2				Do pref stamped	100	8 1/2 Jan 22	33 May 16	6 Dec	31 1/2 July	
*90 100	*87 100	*88 1/2 100	*89 100				N Y N H & Hartford	100	27 Feb 25	46 May 29	21 1/2 Sept	52 1/2 Jan	
*47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 49				Northern New Hampshire	100	90 Jan 10	90 Jan 10	90 1/2 Oct	105 Apr	
53 53	53 53	55 55	55 57				Old Colony	100	92 Feb 21	98 Jan 2	85 Dec	135 Jan	
							Rutland, pref.	100	20 Jan 2	25 Jan 8	16 1/2 Dec	84 1/2 Feb	
							Vermont & Massachusetts	100	83 Jan 24	88 Apr 18	83 Dec	110 Jan	
							West End Street	50	37 Feb 20	49 May 24	34 Dec	56 1/2 Mar	
							Do pref.	50	47 Jan 16	62 Apr 1	24 Dec	74 Jan	
*84 87	86 87	*84 86	*85 85 1/2				Miscellaneous						
94 95 1/2	95 95	*84 86 1/2	*93 1/2 95				Amer Agri-Chemical	100	78 1/2 Jan 2	89 1/2 Feb 14	73 Dec	94 1/2 May	
*13 14	*12 1/2 14	*2 2 1/2	*2 2 1/2				Do pref.	100	88 1/2 Jan 2	95 1/2 May 21	89 Dec	103 1/2 Jan	
*111 1/2 112	112 1/2 112 1/2	111 1/2 111 1/2	*111 111 1/2				Amer Pneumatic Service	25	76 Jan 24	2 1/2 Mar 2	1 Dec	2 1/2 Jan	
110 110	110	109 109	109 1/2 109 1/2				Do pref.	50	8 Jan 29	15 1/2 Mar 4	7 1/2 Dec	14 Mar	
98 98	98 99	98 98 1/2	98 99				Amer Sugar Refining	100	99 Jan 2	115 1/2 May 15	90 Nov	126 1/2 June	
58 58 1/2	55 1/2 55 1/2	55 55	56 56				Do pref.	100	108 Jan 19	113 1/2 May 9	105 Dec	121 1/2 Jan	
94 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 95				Amer Teleg & Teleg	100	95 1/2 Apr 30	109 Feb 6	96 Dec	128 1/2 Jan	
76 77	74 77	70 78	70 78				American Woolen of Mass	100	45 1/2 Jan 8	60 1/2 May 24	38 1/2 Nov	58 June	
*13 14	*13 14	*13 14	*13 14				Do pref.	100	90 Jan 3	96 1/2 Mar 12	87 1/2 Dec	100 1/2 June	
108 1/2 108 1/2	105 1/2 105	103 1/2 105	*104 1/2 105 1/2				Amoskeag Manufacturing	100	60 1/2 Jan 2	77 May 24	60 Dec	75 July	
*62 63	*62 62 1/2	*62 62 1/2	*61 1/2 63				Do pref.	100	76 Jan 7	80 Feb 1	75 Dec	97 Jan	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2				Art Metal Construc Inc.	10	11 Feb 21	14 1/2 May 22	6 Dec	14 1/2 Dec	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2				Atl Gulf & W I S S Lines	100	98 Jan 15	120 1/2 Feb 16	88 Sept	121 1/2 Jan	
16 16	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2				Do pref.	100	58 1/2 Jan 17	63 May 11	55 1/2 Feb	66 Jan	
*140 142	*140 142	*140 142	*140 140				Booth Fisheries	no par	21 Jan 25	26 Feb 16			
*145 1/2 149 1/2	148 1/2 148 1/2	143 1/2 145 1/2	*144 1/2 145 1/2				Century Steel of Amer Inc	10	10 1/4 May 18	11 May 22			
*5 1/2 6	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 6				Cuban Port Cement	10	12 Jan 29	17 1/2 May 1	9 Dec	20 1/2 June	
*14	*14	*14	*14				East Boston Land	10	4 Jan 31	5 1/2 May 15	3 1/2 Dec	10 Jan	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*4 4 1/2				Edison Electric Illum	100	137 Jan 15	154 1/2 Jan 2	133 1/2 Dec	226 Jan	
*90	*90	*89 89	*89 89				General Electric	100	128 Jan 16	151 1/2 May 16	118 1/2 Dec	170 1/2 Jan	
*65 66	*86 87	*86 86	*86 86				Internat Port Cement	10	5 Apr 3	6 1/2 Feb 6	4 Dec	18 1/2 Jan	
64 64	64 64	65 65	64 65				Do pref.	50	12 Apr 23	14 1/2 May 22	10 Dec	33 1/2 Jan	
*110 111	*110 111	*110 111	*110 111 1/2				Island Oil & Trans Corp.	10	3 1/2 Apr 29	5 1/2 Mar 18			
*85 1/2	*85 1/2	*85 1/2	*85 1/2				McElwain (W H) 1st pref.	100	89 May 23	92 1/2 Feb 28	92 1/2 Dec	102 Jan	
*88	*88	*88	*88				Massachusetts Gas Co.	100	277 1/2 Jan 15	91 May 16	71 Dec	100 1/2 Mar	
*88 89	*88 88	*87 87	*87 87				Do pref.	100	63 Apr 10	70 Jan 3	63 Dec	81 Mar	
*61 63	*60 62	*60 63	*60 63				Mergenthaler Linotype	100	110 Apr 24	124 Jan 31	110 Dec	169 Jan	
							New Eng Cotton Yarn	100	88 Jan 15	89 1/2 May 16	35 Jan	95 Mar	
							Do pref.	100			60 Jan	92 Aug	
							New England Telephone	100	87 Mar 28	100 Jan 3	93 Dec	124 1/2 Mar	
							Nova Scotia Steel & C.	100	58 1/2 Apr 12	69 Jan 2	59 Nov	112 Jan	
							Pullman Company	100	102 Jan 7	119 1/2 May 16	107 Dec	166 1/2 Jan	
							Punta Alegre Sugar	50	29 Jan 3	35 Feb 23	29 Dec	48 Jan	
							Roece Button-Hole	10	11 Jan 29	13 1/2 Mar 16	10 Dec	16 Mar	
							Swift & Co.	100	106 May 31	146 1/4 Apr 9	115 Nov	162 1/2 Apr	
							Torrington	25	45 Jan 29	50 1/2 Jan 4	40 Nov	68 June	
							United Fruit	100	115 1/2 Jan 17	133 Feb 18	106 Dec	155 1/2 Jan	
							United Shoe Mach Corp.	25	41 Jan 2	48 1/2 May 16	37 1/2 Dec	58 1/2 Jan	
							Do pref.	25	25 Jan 19	26 1/2 May 28	25 Oct	30 1/2 Mar	
							U S Steel Corporation	100	87 Mar 25	113 1/2 May 16	79 1/2 Dec	135 May	
							Do pref.	100	108 Mar 25	112 Feb 1	103 1/2 Dec	121 Jan	
							Ventura Coast Oil Fields	5	5 Jan 2	8 1/2 May 20	4 1/2 Dec	8 1/2 Jan	
							Adventure Con.	25	1 Jan 10	1 1/4 Jan 25	1 Oct	4 1/4 Jan	
							Almbeck	25	73 May 6	83 Jan 3	70 Dec	108 Jan	
							Alaska Gold	10	1 1/4 Apr 25	2 1/4 Jan 22	1 Dec	1 1/2 Jan	
							Algonah Mining	25	25 Jan 7	45 May 13	1 1/2 Sept	1 1/2 Jan	
							Aloues	25	48 1/2 May 31	54 Feb 27	45 Dec	70 Mar	
							Amer Zinc, Lead & Smelt.	25	12 1/2 Mar 23	19 1/4 May 14	11 Dec	41 1/4 Jan	
							Do pref.	25	41 Jan 2	48 1/2 May 14	40 Nov	73 Jan	
							Arizona Commercial	5	11 Jan 5	14 1/2 Feb 18	8 1/2 Nov	15 1/2 June	
							Butte-Balaskava Copper	10	25 Feb 1	45 Jan 7	25 Dec	2 1/2 Jan	
							Butte & Sup Cop (Ltd)	10	17 Mar 25	33 May 16	12 1/2 Dec</		



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange May 25 to May 31, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2s. 1932-47	99.80	98.74	99.80	880,000	96.52	Jan 99.80 May
1st Lib Loan 4s. 1932-47	93.74	93.74	95.44	34,000	93.74	May 98 Jan
2d Lib Loan 4s. 1927-42	93.74	93.74	94.70	88,400	93.74	May 97.90 Mar
3d Lib Loan 4 1/2s. 1928	97	96.74	97.04	61,350	96.74	May 101 May
Am Agric Chem 5s. 1924	92 1/2	92 1/2	92 1/2	1,000	92 1/2	May 94 1/2 Mar
Anglo-French 5-year 5s.	---	92 1/2	92 1/2	6,000	92 1/2	May 92 1/2 May
At G & W 188 L 5s. 1959	---	76	76 1/2	6,000	74 1/2	May 79 Jan
Chic June & U S Y 5s. 1940	---	91	91	8,000	87 1/2	Apr 91 1/2 Feb
General Electric 5s. 1952	---	98 1/2	98 1/2	2,000	98 1/2	May 98 1/2 May
N E Telephone 5s. 1932	---	90 1/2	90 1/2	3,000	89	Jan 91 1/2 Feb
Pond Creek Coal 6s. 1923	---	92	92	10,000	90	Apr 95 Feb
Punta Alegre Sugar 6s 1931	---	78	80	13,000	77	May 81 Apr
Swift & Co 1st 5s. 1944	95	95	95	5,000	92 1/2	Mar 95 1/2 Feb
U S Steel Corp 5s. 1963	98 1/2	98 1/2	98 1/2	2,000	97 1/2	Apr 99 1/2 Jan
Western Tel & Tel 5s. 1932	86	86	87	7,000	86	May 90 1/2 Mar

**Chicago Stock Exchange.**—The complete record of transactions at the Chicago Stock Exchange from May 25 to May 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range since Jan. 1.	
		Last Sale Price.	Low.	High.		Shares.	Low.
Amer Shipbuilding... 100	126	121	135	825	87	Jan	144 1/2 May
Preferred 100	---	91 1/2	91 1/2	100	84 1/2	Mar	93 1/2 May
Booth Fisheries, common new (no par)	---	22	22 1/2	302	18 1/2	Jan	26 Feb
Preferred 100	---	81 1/2	82 1/2	8	80	Apr	86 Feb
Chic C'y & C pt sh com.	2	2	2	100	2	Jan	2 1/2 May
Preferred 100	---	15 1/2	16	104	14	Jan	18 Mar
Chic Pneumatic Tool 100	67	67	68 1/2	305	47 1/2	Jan	71 1/2 Apr
Chic Rys part ctf "2" 100	---	12 1/2	14	140	8	Jan	15 Mar
Commonwealth-Edison 100	101 1/2	101 1/2	103	322	101 1/2	May	108 Feb
Deere & Co, pref. 100	---	94 1/2	94 1/2	18	94 1/2	May	97 Jan
Diamond Match 100	---	110	110	127	102	Jan	114 May
Hartman Corporation 100	---	42	42	10	30	Jan	44 Jan
Illinois Brick 100	---	52	52	135	48	Apr	58 Jan
Lindsay Light 10	20	20	20 1/2	390	19	May	28 Jan
Page Woven Wire Fence 20	7	7	7	200	5	Mar	7 May
Peoples G L & Coke 100	43 1/2	42	45 1/2	255	40 1/2	Apr	55 Jan
Pub Serv of No Ill com. 100	---	74	74	5	72	Jan	77 Feb
Preferred 100	---	86	86	5	86	Apr	90 Jan
Quaker Oats Co. 100	---	265	265	20	250	Jan	290 Mar
Sears-Roebuck common 100	136 1/2	136 1/2	139 1/2	829	136 1/2	May	157 Feb
Shaw W W common 100	---	69	69	80	53 1/2	Jan	69 Mar
Stewart-Warner Sp com 100	---	54 1/2	55	475	47	Jan	59 May
Swift & Co. 100	106 1/2	106	109	2,256	105	May	146 Apr
Do rights 100	1 1/2	1 1/2	2 1/2	6,306	1 1/2	May	2 1/2 May
Union Carbide & Carbon Co. (no par)	40 1/2	48 1/2	51 1/2	10,381	47 1/2	Apr	54 1/2 Feb
United Paper Bd com 100	---	19 1/2	20 1/2	375	14 1/2	Feb	22 1/2 May
Ward, Montg., & Co, pref.	102 1/2	102 1/2	103	196	102	Apr	110 Feb
Wilson & Co, common 100	58 1/2	58 1/2	64	715	46	Jan	65 1/2 May
Preferred 100	---	96 1/2	98	73	95	Jan	99 1/2 Mar
<b>Bonds—</b>							
Chicago City Ry 5s... 1927	87 1/2	87 1/2	87 1/2	5,000	84 1/2	Jan	88 1/2 Apr
Chic City & Con Rys 5s '27	---	55 1/2	56	26,000	52	Jan	59 Mar
Chicago Rys 5s... 1927	---	82 1/2	82 1/2	5,000	82 1/2	May	88 1/2 Apr
Liberty Loan 3 1/2s. 1932-47	---	98.80	99.40	6,750	97	Jan	99.40 May
Liberty Loan 1st 4s. '32-47	---	94.04	94.50	300	94.04	May	97.50 Jan
Liberty Loan 2d 4s. '27-42	---	94	94.60	8,050	94	May	97.52 Mar
Liberty Loan 4 1/2s. 1928	---	97	97.20	21,850	97	May	98.10 May
Metr W Side El 1st 4s. 1938	---	47 1/2	56	9,000	45	Apr	57 Jan
Ogden Gas 5s... 1945	---	75 1/2	75 1/2	2,000	75 1/2	Mar	80 Apr
People's Gas L & Coke—	---	---	---	---	---	---	---
Chic G L & C 1st 5s 1937	---	87 1/2	87 1/2	1,000	87 1/2	May	90 Mar
Swift & Co 1st g 5s... 1944	95	95	95 1/2	40,000	92 1/2	Apr	95 1/2 Jan
Wilson & Co 1st 6s... 1941	---	95 1/2	95 1/2	1,000	94	Apr	96 Mar

z Ex-dividend.

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from May 25 to May 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week, Shares.	Low.	High.
American Rolling Mill...25		53	53	100	53	May	55
Amer Wind Glass Mach100	51	50 1/2	52 1/2	660	40	Jan	58
Consolidated Gas pref...50		18	18	95	18	May	18
Cruelible Steel com...100		61 1/2	61 1/2	25	55	Jan	70
Preferred...100		91	91	30	89	Mar	92
Gold Bar Mines...1		100	100	1,000	100	May	130
Indep Brewing com...50		1 1/2	2 1/2	280	1 1/2	Jan	2 1/2
Preferred...50		7 1/2	7 1/2	22	6 1/2	Mar	9 1/2
Lone Star Gas...100	150	150	155	321	95	Jan	165
Mfrs Light & Heat...50	50	50	51	160	50	Apr	53
Nat Fireproofing com...50		3	3 1/2	110	3	Jan	4
Ohio Fuel Oil...1	15 1/2	15 1/2	16	25	15 1/2	Jan	16
Ohio Fuel Supply...25		41	42 1/2	525	41	May	45
Oklahoma Natural Gas...25	24	24	25	405	23 1/2	Apr	25
Pittsb Coal common...100		48 1/2	51	380	45	Jan	58 1/2
Preferred...100		81	80 1/2	73	79 1/2	Apr	84
Pittsb-Jerome Copper...1	450	410	450	10,300	400	Jan	1
Pittsb & Mt Shasta Cop...1		370	400	6,100	210	Jan	480
Pittsburgh Oil & Gas...100	7	7	7 1/2	1,330	5 1/2	Jan	7 1/2
Pittsb Plate Glass com...100		112	112	50	112	May	117
Riverside Eastern Oil...5		1 1/2	1 1/2	200	1 1/2	Apr	1 1/2
Preferred...5		2 1/2	2 1/2	50	2 1/2	Apr	2 1/2
Union Natural Gas...100		145	145	10	145	May	151
U S Steel Corp com...100		103 1/2	106 1/2	855	87 1/2	Mar	113 1/2
Preferred...100		110	110 1/2	90	110	May	110 1/2
Westhouse Air Brake...50	93 1/2	93 1/2	95	370	93 1/2	Apr	97 1/2
Westhouse Elec & Mfg...50	41	41	43 1/2	1,180	39	Jan	47
<b>Bonds—</b>							
Amer Sewer Pipe 6s 1920	85	85	85	\$4,500	85	May	85

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from May 25 to May 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Fridy	Week's Range		Sales for Week Shares.	Range since Jan. 1.		
		Last Sale Price.	Low.	High.		Low.	High.	
Arundel Sand & Gravel 100	---	36	36	25	31 1/2	Jan	36 1/2	Jan
Atlan Coast L (Conn) 100	---	80	80	50	80	May	90	Jan
Atlantic Petroleum... 10	---	3	3	80	2 1/2	Mar	3 1/2	Feb
Baltimore Tube... 100	---	84	84	15	73	May	87	May
Canton Co... 100	---	150	150	15	150	May	150	May
Chalmers Oil & Gas... 5	---	2	2	247	2	May	3	May
Consol G E L & Pow... 100	---	96 1/2	97 1/2	88	94	Jan	102	Feb
Consolidation Coal... 100	---	85	86	22	85	May	106	Jan
Cosden & Co... 5	---	6 1/2	7 1/2	3,284	6 1/2	Jan	8 1/2	Jan
Preferred... 5	---	3 1/2	3 1/2	340	3 1/2	Jan	4	Jan
Davison Chemical... no par	---	34	34 1/2	127	30	Jan	38 1/2	Jan
Elkhorn Coal Corp... 50	---	26 1/2	27	320	22 1/2	Jan	29	Mar
Houston Oil pref tr ctf 100	---	70	73	550	64	Apr	74	Jan
Mer & Miners Trans... 100	---	71 1/2	72 1/2	2	56	Jan	92	Mar
Monon Vall Trac... 25	---	15	15	12	15	May	16 1/2	Jan
Mt V-Wood Mills v t r 100	---	15 1/2	15 1/2	25	15	Jan	17 1/2	Feb
Preferred v t r... 100	---	72	73 1/2	40	68	Jan	74	Feb
Oppenheim Oberndorf 100	---	63 1/2	63 1/2	2	63 1/2	Apr	63 1/2	Apr
Pennsyl Wat & Power 100	---	66	67	75	60	Jan	67	May
United Ry & Elec... 50	---	18 1/2	19	190	18 1/2	May	24 1/2	Feb
Wash Balt & Annap... 50	---	27	27 1/2	520	24	Jan	29 1/2	Mar
Bonds—								
Alabama Cons C&I 5s 1933	---	84 1/2	84 1/2	\$1,000	79 1/2	Jan	84 1/2	May
Consol G E L&P 5% notes	---	91	92	4,200	91	Apr	95	Jan
6% notes	---	96 1/2	97	2,000	94 1/2	Jan	97	May
Consol Coal conv 6s 1923	---	98 1/2	99 1/2	16,000	98 1/2	May	103 1/2	Jan
Cosden & Co ser B 6s 1932	---	79	79	10,000	78 1/2	May	83 1/2	Jan
Houston Oil div ctf '23-'25	---	95	95	5,000	88	Jan	99	Jan
Kirby Lumber Contr 6s '23	---	97 1/2	98	6,000	95 1/2	Apr	98	Feb
United Ry & E 4s... 1949	---	74	74	2,000	73	Jan	77 1/2	Feb
Income 4s... 1949	---	53	53	9,000	53	May	58 1/2	Jan
Funding 5s... 1936	---	76 1/2	76 1/2	2,000	75	May	80	Feb
6% notes	---	92	92	1,000	92	May	96	Feb
Wash Balt & Annap 6s 1941	---	82 1/2	82 1/2	1,000	80	Jan	83 1/2	Feb

z Ex-dividend.

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from May 25 to May 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.				
			Low.	High.		Low.		High.		
American Gas of N J.....100			73 1/2	73 1/2	5	73 1/2	May	89	Jan	
Baldwin Locomotive.....100	80 1/2		80 1/2	87 1/2	120	58 1/2	Jan	100 1/2	Mar	
Buff & Susq Corp v t c.....100			64	64 1/2	48	58	Jan	65	Mar	
Cambria Iron.....50			40 1/2	40 1/2	10	40	Apr	43 1/2	Mar	
Consol Trac of N J.....100			66 1/2	66 1/2	20	64 1/2	Jan	67	Mar	
Elec Storage Battery.....100	49 1/2		49 1/2	50	296	48	Mar	52 1/2	May	
General Asphalt, pref.....100			47 1/2	47 1/2	5	47	Jan	51 1/2	Feb	
Insurance Co of N A.....10			26	26	67	24	Jan	26 1/2	Apr	
Keystone Telep, pref.....50			48 1/2	48 1/2	25	48 1/2	May	57 1/2	Jan	
Lake Superior Corp.....100	15 1/2		15 1/2	16 1/2	3,825	12	Jan	18 1/2	May	
Lehigh Navigation.....50	65 1/2		65 1/2	67 1/2	147	61 1/2	Jan	68	May	
Lehigh Valley.....50	59 1/2		59 1/2	59 1/2	62	55	Jan	63	Mar	
Midvale Steel & Ord.....50			47 1/2	48	220	43 1/2	Jan	59 1/2	May	
North Pennsylvania.....50			83	83	4	80	Feb	85	Feb	
Pennsylv Salt Mfg.....50	85		85	85	23	82	Jan	90 1/2	Mar	
Pennsylvania.....50	44		43 1/2	44 1/2	684	43 1/2	May	47 1/2	Jan	
Philadelphia Co (Pittsb)										
Pref (cumulative 6%).....50			33	33	2	29	Apr	34	May	
Phila Electric of Penn.....25	25		25	25 1/2	1,005	24 1/2	Apr	26	May	
Phila R T vot tr cts.....50			25 1/2	26 1/2	281	23 1/2	Mar	30	Jan	
Philadelphia Traction.....50			67 1/2	68	28	66	Apr	71 1/2	Feb	
Reading.....50	86 1/2		85 1/2	88 1/2	592	71	Jan	90 1/2	May	
Tono-Belmont Devel.....1	3		3	3 1/2	3,063	3	Jan	3 1/2	Mar	
Tonopah Mining.....1	2 1/2		2 1/2	2 1/2	1,025	2 1/2	May	4	Jan	
Union Traction.....50	40		40	40 1/2	286	38 1/2	Apr	42 1/2	Jan	
United Cos of N J.....100		188	188	92	187 1/2	May	195	Feb	Jan	
United Gas Improv.....50	67 1/2		67 1/2	67 1/2	299	65 1/2	Apr	72 1/2	Jan	
U S Steel Corporation.....100	98 1/2		107 1/2	107 1/2	20,854	86 1/2	Mar	113 1/2	May	
W Jersey & Sea Shore.....50			39	40	39	39	May	48	Mar	
Wm Cramp & Sons.....100			77	78 1/2	58	74	Jan	85	Feb	
Bonds										
U S 1st Lib Loan 3 1/2s.....1932-47			98.80	99.70	\$23,300	97	Jan	99.70	May	
1st Lib Loan 4s.....1932-47			94.10	94.60	750	94.10	May	97.90	Jan	
2d Lib Loan 4s.....1927-42			93.90	94.72	21,250	93.90	May	97.60	Mar	
3d Lib Loan 4 1/2s.....1928			97	97.40	6,350	97	May	98.52	Mar	
Amer Gas & Elec 5s.....2007	79		79	79 1/2	4,000	78 1/2	Apr	82	Jan	
do small.....2007			79	79	600	77 1/2	Mar	82	Jan	
Baldwin Locom 1st 5s.....1940	100 1/2		100 1/2	100 1/2	12,000	99 1/2	Apr	101	May	
Beth Steel pur mon 5s.....1936			83 1/2	83 1/2	5,000	79	Mar	83 1/2	May	
Elec & Peop tr cts 4s.....1945	73		73	73	2,000	70	Mar	73 1/2	May	
do small.....1945			73	73	800	70	Apr	74	Jan	
Leh Val gen cons 4s.....2003			77 1/2	77 1/2	3,000	77	May	80	Jan	
Gen cons 4 1/2s.....2003			89 1/2	89 1/2	7,000	88	Apr	91 1/2	Feb	
Leh Val Coal 1st 5s.....1933			100 1/2	100 1/2	4,000	99 1/2	Mar	101	May	
Natl Properties 4-6s.....1946	32		32	32	2,000	32	May	40	Jan	
Penn RR gen 4 1/2s.....1965	89		89	89 1/2	4,000	88 1/2	Apr	92	Jan	
Philadelphia Co cons & coll trust 5s stamped.....1951	82	81 1/2	82	7,000	73	Apr	82	May	Jan	
Phila Elec 1st 5s.....1966	95	94 1/2	95	8,000	93	Mar	96	Jan	May	
do small.....1966		96	97	900	94	Jan	97	May	Jan	
Reading gen 4s.....1997		83 1/2	84	8,000	81 1/2	Apr	85	Jan	May	
J-C collateral 4s.....1951		84 1/2	84 1/2	9,000	83	Apr	84 1/2	Feb	Jan	
Spanish Am Iron 6s.....1927	100 1/2	100 1/2	100 1/2	2,000	100	Jan	101	Feb	Jan	
United Rys Invest 5s.....1926	60	59 1/2	60	27,000	54	Apr	60	Jan	May	
Welsbach Co 5s.....1930		95 1/2	95 1/2	9,000	91	Feb	95 1/2	May	Jan	
do small.....1930		95 1/2	95 1/2	1,000	91	Mar	95 1/2	May	Jan	
York Railways 1st 5s.....1937		89 1/2	89 1/2	2,000	89	May	89 1/2	May	Jan	



Sales at New York Stock Exchanges.	Week ending May 31.		Jan. 1 to May 31.	
	1918.	1917.	1918.	1917.
Stocks—No. shares—	3,572,407	5,408,449	61,997,179	84,016,695
Par value—	\$336,654,200	\$500,439,400	\$5,806,711,250	\$7,596,934,530
Bank shares, par—			\$12,900	\$45,700
Bonds—				
Government bonds—	\$30,615,000		\$302,656,000	\$369,000
State, mun., &c., bonds—	3,032,500	\$4,637,000	88,784,500	172,419,500
R.R. and misc. bonds—	4,428,500	7,805,500	122,808,500	280,360,000
Total bonds—	\$33,076,000	\$12,442,500	\$604,249,000	\$453,148,500

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 31 1918.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	8,159	\$34,400	3,460	\$42,850	743	\$6,500
Monday	16,014	71,250	9,073	41,250	4,281	33,000
Tuesday	21,093	69,800	7,893	20,750	843	17,000
Wednesday	37,069	57,500	5,682	39,300	314	7,500
Thursday			HOLIDAY			
Friday	22,726	109,500	7,153	28,000		
Total	105,066	\$341,450	33,266	\$172,150	6,181	\$64,000

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from May 25 to May 31, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending May 31.		Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.		High.	
Aetna Explos. r. (no par)		14 1/4	13 1/4	15 1/4	34,000	6 1/4	Feb	16 1/4	May
Air Reduction. r. (no par)			70	72 1/2	400	68	Apr	77 1/2	Mar
Amer & Brit Mfg pref. 100		25	22	25	250	15	Jan	25	May
Amer Tin & Tungsten. r. 1		7-16	5-16	7-16	13,200	1/4	May	1/4	Jan
Brit-Amer Tob ord'y. £1			16	16	500	14 1/4	Apr	16 1/4	Jan
Ordinary beaver. £1		17	17	17 1/2	700	14 1/4	Apr	18	Feb
Burns Bros Ice r. 100		24 1/2	23	26	1,800	19	Apr	30 1/4	May
Carwen Steel Tool. 10		9	9	9 1/4	800	8 1/4	Jan	9 1/4	Apr
Chevrolet Motor. 100		128	119	128	4,600	100	Jan	135	Feb
Cities Service com. r. 100			213	213	25	200	Feb	219 1/4	Jan
Cuprite-Esmeralda Sulphur. r. 1		1 1/4	1 1/4	1 5-16	4,906	1	May	1 1/4	May
Cuprite Sulphur. r. 1		1/4	1/4	1/4	1,800	1/4	May	2 1/4	Feb
Curtiss Aerop & M com (t)			35 1/4	37	3,100	25	Jan	41 1/4	Feb
Eastern Vending. r. 5		5 1/4	5	5 1/4	3,350	4 1/4	May	5 1/4	May
Emerson Phonograph. 5			2 1/4	2 1/4	1,080	2	Apr	4 1/4	Jan
Gillette Safety Razor. r. (t)			93	93 1/2	175	77 1/2	Mar	95	May
Keyst Tire & Rub. com (t)		18	18	19 1/2	6,100	12 1/4	Jan	20	May
Lake Torpedo Boat. r. 100		4 1/4	4 1/4	5	1,270	2 1/4	Apr	6	May
Lima Locomotive com r 100			46 1/4	48	160	42 1/4	Apr	50 1/4	May
Mareconi Wirel Tel of Am. 5			3 1/4	3 1/2	100	3 1/4	Jan	3 1/4	Mar
Maxim Munitions. r. 10			9-16	9-16	18,400	1/4	Apr	1	Jan
North Am Pulp & Pap (t)		2 1/4	2 1/4	2 1/4	7,400	2	Apr	3 1/4	May
Pocahontas-Logan Coal. r. 5			3	3 1/4	300	3	Jan	3 1/4	Jan
Poulsen Wireless r. 100			12 1/4	13	400	10	Apr	15 1/4	May
St Joseph Lead. r. 100		15 1/4	15	15 1/4	1,250	14 1/4	Jan	17 1/4	Feb
Smith Motor Truck. r. 10		1 1/4	1 1/4	1 13-16	17,000	1	Jan	2 1/4	Apr
Standard Motor Constr r 100			12	13	2,080	8 1/4	Jan	13 1/4	Mar
Submarine Boat v t o. (t)		15 1/4	15 1/4	17 1/4	5,000	11 1/4	Mar	20 1/4	May
Thiogen Co of Amer r. 5		5	4 1/4	5 1/4	13,175	4	Mar	5 1/4	May
United Motors. r. (no par)		26	23	26 1/4	8,700	19 1/4	Jan	30 1/4	Feb
U S Aeroplane Corp. r. 5		2 1/4	2	2 1/4	3,000	1 1/4	May	3	May
U S Light & Heat, com r 10		2	2	2 1/4	4,800	1	Mar	2 1/4	May
U S Steamship. 100		6 1/4	6 1/4	6 1/4	15,500	4 1/4	Jan	7 1/4	May
Wright-Martin Alco. r. (t)		10 1/4	9	10 1/4	23,500	6 1/4	Jan	11 1/4	May
<b>Former Standard Oil Subsidiaries.</b>									
Anglo-Amer Oil. r. £1			11 1/4	*12	420	11 1/4	Feb	17 1/4	Jan
Ohio Oil r. 25		325	325	330	89	300	Jan	365	Jan
Prairie Oil & Gas. r. 100			495	500	30	418	Jan	524	May
Prairie Pipe Line. r. 100			270	270	15	255	Feb	279	May
Standard Oil of N J. r. 100		535	535	540	53	510	Mar	579	Feb
Standard Oil of N Y. r. 100			269	275	123	252	Jan	285	Feb
<b>Other Oil Stocks</b>									
Allen Oil. r. 1			1/4	1/4	600	1/4	May	11-16	Jan
Amer Ventura Oil. r. 1		17c	16c	19c	29,500	6c	Jan	19c	May
Barnett Oil & Gas. r. 1		1/4	7-16	9-16	14,500	1/4	May	1 3-16	Jan
Boston-Wyoming Oil. r. 1			21c	23c	12,000	20c	Mar	33c	Jan
Cosden & Co. com. r. 1		7	6 1/4	7 1/4	4,525	6 1/4	Jan	8 1/4	Feb
Crown Oil. r. 1		1/4	1/4	1/4	5,800	1/4	May	1 5-16	Jan
Elk Basin Petroleum. r. 5			5 1/4	6 1/4	1,400	5 1/4	May	7	Feb
Esmeralda Oil Corp. r. 1		8c	8c	11c	31,800	8c	Apr	5-16	Jan
Federal Oil. r. 5		2 1/4	2 1/4	2 1/4	8,000	2 1/4	May	4	Feb

Other Oil Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Glenrock Oil r. 10	3 3/4	3 3/4	3 3/4	4,300	3 1/4	Jan	5	Jan
Hanover Oil & Ref. r. 5	3 1/4	3 1/4	3 1/4	8,300	3	Jan	7 1/4	Jan
Houston Oil com. r. 100	59 1/4	55 1/4	64 1/4	19,700	39 1/4	Jan	67 1/4	May
Island Oil & Trans. r. 10	4 3/4	3 1/4	4 1/4	40,000	1 1/4	Jan	5 1/4	Mar
Kenova Oil r. 1	1	5-32	5-32	9,800	3-32	Jan	1 1/4	Feb
Kinney Oil r. 1	1/4	1/4	1/4	1,300	1/4	May	1	Apr
Merritt Oil Corp. r. 10	22 1/4	19 1/4	22 1/4	5,950	17 1/4	Mar	24 1/4	Jan
Metropolitan Petroleum r. 5	13-16	1/4	1/4	8,500	1/4	Jan	1/4	Feb
Mid Cont Cons Oil & Ut. r. 10	1	6 1/4	7	920	6 1/4	May	7	May
Midwest Oil com. r. 1	1.04	1.02	1.10	19,000	87c	Apr	1.24	Jan
Preferred r. 1	1	1 1/4	1 5-16	1,000	1	Apr	1 1/4	Jan
Midwest Refining r. 50	107	105	114	2,644	97	Mar	119	May
Mineral Wells Pet. r. 1	2 1/4	2 1/4	3	2,200	1 1/4	Jan	3 1/4	May
N Y-Chino Oil r. 1	43c	43c	44c	2,100	39c	Apr	44c	Apr
N Y-Oklahoma Oil com. r. 1	1	1/4	1/4	2,000	1/4	Jan	1/4	Feb
Northwestern Oil com. r. 1	61c	58c	64c	14,500	56c	Jan	89c	Feb
Oklahoma Oil com. r. 1	3c	2c	3 1/2c	94,000	2c	May	8 1/4c	Mar
Preferred r. 1	1	7c	8c	3,100	7c	May	16c	Feb
Oklahoma Prod & Ref. r. 5	6 1/4	6 1/4	7	28,500	6 1/4	Apr	8	May
Okmulgee Prod & Ref. r. 5	5 1/4	4 1/4	5 1/4	59,300	2 1/4	Jan	11 1/4	Mar
Omar Oil & Gas com. r. 1	31c	30c	33c	13,000	21c	Apr	40c	Jan
Pan-Amer Petrol. com. r. 50	51 1/4	51	52	400	40	Jan	53	Feb
Penn-Kentucky Oil r. 1	5 1/4	5	5 1/4	3,590	5	Jan	5 1/4	Feb
Queen Oil r. 1	10c	8c	10c	42,600	8c	May	86c	Jan
Rice Oil r. 1	5-32	5-32	3-16	22,600	3-32	Feb	1/4	Apr
Sapulpa Refining r. 5	8 1/4	8 1/4	9 1/4	5,100	8	Mar	10 1/4	May
Sequoia Oil & Ref. r. 1	1/4	1/4	1/4	9,500	1/4	Jan	1 1/4	Mar
Sinclair Gulf Corp. r. (t) 1	16 1/4	15 1/4	16 1/4	8,300	15	Jan	23 1/4	Feb
Stanton Oil r. 1	1 1/4	1 1/4	2	7,100	1 1/4	Mar	2 1/4	Mar
Texas Oil & Ref. r. 1	70c	75c	94c	15,500	75c	May	1 1/4	May
Tuxpam Star Oil r. 1	3 1/4c	3c	4 1/4c	45,000	3c	Apr	23c	Mar
United Western Oil new r. 1	1 1/4	1 1/4	1 1/4	5,500	1 1/4	Apr	2 1/4	Feb
Victoria Oil r. 10	4 1/4	4	4 1/4	1,740	3 1/4	Jan	6 1/4	Mar
Mining Stocks								
Alaska-Brit Col Metals r. 1	62c	47c	70c	74,100	5-16	Apr	70c	May
America Mines r. 1	55c	55c	56c	2,800	50c	Mar	56c	May
Aminia Min (prosp.) r. 50c	28c	28c	32c	5,300	22c	May	32c	May
Atlanta Mines r. 1	7 1/2c	6 1/2c	8c	10,400	6 1/2c	May	13c	Feb
Aurora Silver Mines r. 5	5 1/4	5 1/4	6 1/4	600	2 1/4	Feb	6 1/4	May
Big Ledge Copper r. 5	13-16	13-16	1 1/4	46,800	1/4	Jan	1 1/4	Mar
Booth r. 1	3c	4 1/4c	1/50	1,500	3c	Jan	6c	Apr
Boston & Montana Dev. r. 5	50c	45c	53c	57,000	41c	Jan	96c	Mar
Bradshaw Copper r. 1	1/4	1/4	1/4	2,200	1/4	Jan	1 1/4	Jan
Butte-Det Copp & Zinc r. 1	5-32	5-32	5-32	5,000	1/4	Jan	1/4	Mar
Caledonia Mining r. 1	39c	42c	45c	9,450	39c	May	56c	Jan
Calumet & Jerome Cop r. 1	1 3-16	1	1 1/4	19,100	1	Jan	1 1/4	Mar
Canada Copper Co Ltd. r. 5	11-16	1 1/4	1 1/4	900	1 5-16	Jan	2 1/4	Jan
Cash Boy r. 1	7 1/2c	6c	8c	10,700	3 1/2c	Jan	19c	Feb
Cerbat Silver M & M r. 1	3/4	3/4	3/4	2,200	42c	Jan	1 1/4	Mar
Coco River Mining r. 1	2	2	2 1/4	325	1 1/4	Mar	2 1/4	Jan
Consol Arizona Smelt. r. 5	1 15-16	2	2	1,200	1 1/4	Feb	2 1/4	Jan
Consol Copper Mines r. 5	6 1/4	6	6 1/4	3,150	5	Jan	7 1/4	May
Consol-Homestead r. 1	9-32	9-32	5-16	1,600	22c	Feb	1/4	Mar
Copper Valley Mining r. 1	1	1	1	1,400	1/4	Jan	2 1/4	Mar
Crescent Cons Gold M & M r. 1	4 1/4	4 1/4	4 1/4	2,300	4 1/4	Mar	5 1/4	Jan
El Salvador Silver r. 1	72c	72c	74c	13,000	55c	Mar	74c	May
Emma Copper r. 1	7-32	3-16	7-32	10,900	1/4	Apr	1/4	Feb
Eureka Croesus Min r. 1	13-16	1 1/4	1 13-16	12,400	1/4	Feb	1 1/4	May
First Nat Copper r. 5	1 1/4	1 1/4	2 1/4	600	1 1/4	Apr	2 1/4	Jan
Golden Rule Mines r. 1	1 1/4	1 1/4	9-16	2,000	1 1/4	Apr	1 1/4	May
Goldfield Consolidated r. 10	3 1/4	3 1/4	3 1/4	3,250	2 1/4	May	7-16	Jan
Goldfield Merger r. 1	2 1/4c	2 1/4c	3c	5,600	2 1/4c	May	5c	Feb
Green Monster r. 1	11-16	11-16	11-16	600	1/4	Apr	1	Apr
Hecla Mining r. 5	4 1/4	4 1/4	4 13-16	3,275	2 1/4	Jan	5	Jan
Hypotheek M & M r. 100	23c	19c	23c	56,300	14c	May	23c	May
International Mines r. 1	12c	10c	13c	5,220	8c	Jan	20c	Feb
Iron Blossom r. 10c	1/4	1/4	13-32	1,300	5-16	Apr	11-16	Jan
Jerome Prescott Cop r. 1	1/4	5-16	1/4	3,875	1/4	May	9	Apr
Jerome Verde Copper r. 1	9-16	9-16	1/4	10,000	1/4	Mar	1/4	Jan
Jim Butler r. 1	72c	71c	75c	7,900	55c	Jan	90c	Jan
Josevite-Kennecott Copp. r. 1	1/4	1/4	5-16	200	3-16	Jan	7-16	Mar
Jumbo Extension r. 1	9 1/4c	9c	10c	8,700	9c	May	24c	Jan
Kewanee r. 1	1	4c	4c	1,500	4c	May	9c	Feb
Lampazos Silver r. 1	1	1	1	200	1/4	Feb	2	May
La Leona Silver r. 5	1/4	1/4	1/4	7,700	1/4	May	4 1/4	Apr
Liberty Silv (prosp't.) r. 1	42c	38c	42c	30,900	28c	Feb	42c	May
Lone Star Consol. r. 1	3c	1 1/4c	4c	10,500	1 1/4c	May	5c	Feb
Louisiana Consol. r. 1	1/4	1/4	1/4	6,500	7-16	Jan	1/4	May
Magma Chier r. 1	1	25c	25c	2,600	1/4	Apr	1/4	May
Magma Copper r. 5	30	27	32 1/2	2,400	27	May	42	Jan
Marsh Mining r. 1	1	4c	4 1/4c	7,000	4c	Jan	8 1/4c	Mar
Mason Valley r. 5	4	4	4 1/4	800	4 1/4	May	6 1/4	Jan
McKinley-Darragh-Sav r. 1	42c	42c	42c	50	37c	Apr	60c	Jan
Monster Chief r. 1	6c	6c	8c	9,400	5 1/4c	Apr	6-16	Jan
Mother Lode r. 1	48c	46c	52 1/2c	86,000	25c	Jan	56c	Apr
National Lending r. 1	3c	2 1/4c	3 1/4c	12,800	2 1/4c	May	8c	Feb
Nat Zinc & Lead r. 1	26c	26c	27c	10,000	16c	Jan	35c	Feb
Nevada Rand r. 10c	21c	21c	23c	4,200	13c	Feb	27c	Mar
New Cornelia r. 5	18 1/4	18	19	700	16 1/4	Jan	20	May
Nipissing Mines r. 5	8 1/4	8 1/4	8 1/4	200	8	Jan	9	May
Nixon Nevada r. 1	60c	54c	70c	7,270	54c	May	1 1/4	Mar
Ohio Copper r. 1	15-16	1	1-16	3,700	1/4	Apr	1 1/4	Mar
Onondago Mines r. 1	3 1/4	2 1/4	3 1/4	10,600	2	Jan	4 1/4	Mar
Provincial Mining r. 1	53c	52c	53c	500	43c	Jan	54c	Apr
Ray Hercules Mining r. 5	4 1/4	4 1/4	4 1/4	1,800	3 1/4	Jan	4 1/4	Jan
Red Warrior Mining r. 1	5-16	1/4	5-16	1,300	1/4	Jan	1/4	Mar
Rex Consolidated Mfg. r. 1	8 1/4c	8c	8 1/4c	8,000	8c	May	16c	Feb
Rochester Mines r. 1	46c	45c	51c	8,500	27c	Jan	54c	May
San Toy Mining r. 1	46c	10 1/4c	10 1/4c	1,000	10c	Apr	18c	Jan
Seneca Copper r. (no par)	1	11 1/2	12	500	7 1/2	Jan	12 1/2	May
Senorito Copper r. 1	1	1/4	1/4	2,400	1/4	Jan	1	May
Silver Plume Silver r. 1	13-16	1/4	13-16	10,100	1/4	Mar	1/4	Mar
Silver King of Arizona r. 1	1	7-32	7-32	3,000	7-32	Apr	7-16	Jan
Silver Pick Consol r. 1	1	4	3 1/4	1,500	3 1/4c	Apr	7c	Feb
Silver Plume Cons. r. 1	71c	71c	73c	6,100	47c	Feb	76c	Apr
Standard Silver-Lead r. 1	7-16	7-16	7-16	2,800	1/4	Jan	1/4	Apr
Stewart r. 1	7-32	7-32	7-32	5,900	3-16	Jan	1/4	Jan
Succow Mining r. 1	9c	8c	9 1/4c	4,000	7c	Jan	16c	Apr
Superior Cop (prosp't.) (t) 1	1	3	3	300	2	Jan	3 1/4	May
Tonopah Belmont Dev r. 1	1	3-16	3 1/4	350	3	Jan	3 1/4	Mar
Tonopah Extension r. 1	1 1/4	1 1/4	1 1/4	1,650	1 1/4	Jan	1 1/4	Jan
Tonopah Mining r. 1	2 13-16	2 1/4	2 1/4	200	2 1/4	May	4	Jan
Tri-Bullion S & D r. 5	1	1/4	1/4	100	3-16	Jan	1/4	Jan
Troy-Arizona r. 1	16c	16c	17c	10,000	10c	May	24c	May
United Eastern r. 1	3 1/4	3 1/4	3 15-16	7,480	3 1/4	May	5 1/4	Feb
United Verde Exten. r. 50c	1	38	39	1,000	36 1/4	Jan	50 1/4	Mar
U S Lead & Zinc r. 1	27c	26c	29c	5,500	9c	Feb	60c	Mar
West End Consolidated r. 5	83c	83c	86c	4,700	65c	Jan	91c	May
White Caps Extens. r. 10c	1	7c	7c	1,000	5c	May	18c	Feb
White Caps Mining r. 10c	1	1/4	13-32	9,700	11-32	Jan	1/4	Jan
Wilbert Mining r. 1	1	10c	12c	1,100	8c	Feb	14c	Jan
Bonds								
Am Tel & Tel 1-yr 6s. 1919	99 1/4	99 1/4	99 1/4	107,000	98 1/4	Mar	99 1/4	May
Beth Steel 5% notes 1919	100	98 1/4	98 1/4	195,000	96 1/4	Jan	98 1/4	May
Canada (Dom of) 5s 1919	96 1/4	95 1/4	96 1/4	365,000	94 1/4	Jan	97 1/4	May
Gen'l Elec 6% notes 1920	100 1/4	100 1/4	101	35,000	98 1/4	Jan	101 1/4	May
6% notes 1919	100 1/4	10 1/4	100 1/4	4,000	99	Jan	100 1/4	Apr
Phila Electric 6s 1920	99	99	99 1/4	5,000	97 1/4	Feb	99 1/4	May
Procter & Gamble 7s r 1920	100 1/4	100 1/4	101	3,000	99 1/4	Mar	101 1/4	May
7s r 1922	100 1/4	101	101 1/4	3,000	98 1/4	Mar	101 1/4	May
7s r 1923	100 1/4	101 1/4	102	8,000	98 1/4	Mar	102 1/4	May
Russian Govt 6 1/4s r 1919	39	38	39	2,000	38	Mar	58	Jan
Westhouse El & Mfg—1-year 6% notes 1919	99 1/4	99 1/4	99 1/4	10,000	98 1/4	Mar	99 1/4	Apr



**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1917-18.	1916-17.
	1917-18.	1916-17.	1917-18.	1916-17.		
July	\$ 95,713,123	\$ 95,614,439	\$ 210,181,903	\$ 243,808,629	11,190,794	11,314,256
August	122,231,600	107,920,942	178,614,369	273,627,773	10,584,750	12,392,700
September	99,805,185	80,486,311	242,132,080	265,387,737	9,469,365	11,579,296
October	91,319,486	85,883,225	219,908,712	238,474,910	9,548,029	13,487,160
November	89,530,607	87,639,487	270,128,789	230,620,136	8,733,214	12,878,595
December	91,511,471	102,935,533	209,467,362	228,173,541	7,142,265	12,166,341
January	88,164,970	128,344,239	248,203,724	303,906,525	7,488,551	13,494,316
February	94,303,999	97,834,888	168,713,182	223,464,135	8,177,780	10,800,297
March	98,360,412	147,901,883	251,325,068	258,020,408	9,870,168	13,395,986
April	121,564,991	126,801,160	191,719,439	263,873,049	10,525,971	14,052,313
Total	992,505,904	1,061,362,107	2,190,394,628	2,529,214,243	92,730,887	125,561,260

#### Imports and exports of gold and silver for the 8 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1917-18.	1916-17.
	1917-18.	1916-17.	1917-18.	1916-17.		
July	\$ 904,838	\$ 17,881,388	\$ 19,179,282	\$ 8,096,907	\$ 813,489	\$ 1,240,464
August	1,245,038	1,432,146	12,337,552	5,759,159	1,734,701	1,544,134
September	980,609	11,773,604	11,331,810	2,651,454	925,958	1,200,701
October	1,225,028	1,514,663	7,484,497	1,311,114	886,834	1,278,579
November	1,090,730	1,197,787	3,422,712	11,244,658	1,677,189	1,195,181
December	908,575	1,258,973	1,187,606	18,318,717	910,205	1,110,789
January	1,070,279	1,930,781	657,940	10,494,074	1,409,524	2,746,717
February	994,103	1,085,806	3,170,387	14,129,717	1,444,351	2,186,324
March	628,514	1,074,962	301,073	9,819,730	606,260	3,294,034
April	518,140	877,460	223,177	3,017,151	726,467	3,944,455
Total	9,565,854	40,028,270	59,295,956	84,842,681	11,170,978	20,041,378

#### CURRENT NOTICE

—A. B. Leach & Co., 62 Cedar St., this city, and 105 So. La Salle St., Chicago, are offering for investment, by advertisement on another page, \$50,000 City of Perth Amboy 5½% Tax Anticipation bonds due Jan. 27 1919; \$50,000 Watertown, Mass., Tax Anticipation notes, due April 1 1919, and \$30,000 Ross County, Ohio, 6% Bridge Construction bonds, due May 1 1919-1928. See to-day's adv. for prices and particulars.

—Francis A. Bonner, formerly Associate Director of the Bureau of Railway News and Statistics, Chicago, and prior to that Railroad and Assistant Financial Editor of the Chicago "Evening Post," has become associated with Lee, Higginson & Co., Chicago, in charge of the department of statistics and publicity.

—The Irving National Bank of this city has reprinted in booklet form the address, "A Trade Acceptance Review," delivered by Lewis E. Pierson, Chairman of the institution's board. This address was delivered before the Chamber of Commerce of the United States at Chicago April 11. The bank will be glad to mail a copy of the booklet to interested inquirers.

—William P. Youngclaus, William F. Stevens and Leslie B. Krumsick announce the formation of a partnership for the transaction of a general investment business under the firm name of Youngclaus, Stevens & Krumsick, with offices at 105 South La Salle Street, Chicago.

—Herrick J. Gray, of Herrick J. Gray & Co., stock and bond brokers, of St. Louis, was on May 21 elected a member of the St. Louis Stock Exchange. Mr. Gray purchased the seat formerly owned by the late James Campbell.

—Charles E. Gardner, formerly of Harris, Forbes & Co., has become a partner of Hemphill, White & Chamberlain, 39 Wall St., this city.

—Bonbright & Co., Inc., announce that their Paris office has been removed from 12 Rue Halevy to 9 Rue Saint Florentin VIIIe.

### New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America	485	500	Lincoln	280	300	New York		
Amer Exch.	220	230	Manhattan	162	167	Bankers Trust	365	370
Atlantic	170	180	Market & Ful.	305		Central Trust	478	385
Battery Park	200	215	Mech & Met.	300	310	Columbia	257	265
Bowery	400		Merchants	110	120	Commercial	100	
Bronx Boro	150	200	Metropolitan	165	175	Empire	290	300
Bronx Nat.	160	175	Mutual	375		Equitable Tr.	337	342
Bryant Park	145	155	New Neth	200	215	Farm L & Tr.	380	390
Butch & Drov	20	25	New York Co	140	150	Fidelity	200	210
Chase	345	360	New York	415		Fulton	240	255
Chat & Phen.	238	242	Pacific	135		Guaranty Tr.	325	335
Chelsea Ex	100	110	Park	500	515	Hudson	135	145
Chemical	385	395	People's	50	55	Irving Trust	See Irving	
Citizens	208	215	Prod Exch	200		Nat Bank		
City	375	385	Public	200	215	Law Tit & Tr	93	100
Coal & Iron	205	215	Seaboard	450	470	Lincoln Trust	97	105
Colonial	4400		Second	400	425	Mercantile Tr		
Columbia	1150	160	Sherman	125	135	& Deposit	190	200
Commerce	176	178	State	110	115	Metropolitan	300	310
Comm'l Ex	390	410	23d Ward	115	130	Mutual (West-		
Common-			United Exch	150	160	chester)	105	125
wealth	180	190	United States	500		N Y Life Ins		
Continental	102	108	Wash H'te	275		& Trust	875	900
Corn Exch	315	325	West Ave	160	175	N Y Trust	550	600
Cosmopolitan	85	95	West Side	1105		Scandinavian	260	270
Cuba (Bk of)	175		Yorkville	525	575	Title Gu & Tr	240	250
East River	15	18	Brooklyn			Transatlantic	175	
Fifth Ave	3500	4000	Coney Island	140	155	Union Trust	478	385
Fifth	215	230	First	255	270	U S Mtg & Tr	395	405
First	870	900	Flatbush	125	135	United States	910	930
Garfield	170	185	Greenpoint	150	165	Westchester	130	140
Gotham	200		Hillside	110	120	Brooklyn		
Greenwich	335	350	Homestead	110	120	Brooklyn Tr.	500	530
Hanover	550	660	Mechanics	55	60	Franklin	230	240
Harriman	230	245	Montauk	95		Hamilton	265	275
Imp & Trad	480	500	Nassau	200	207	Kings County	620	650
Irving (tr			National City	133	138	Manufacturers	125	145
certificates)	273	278	North Side	175	200	People's	265	275
Liberty	385	395	People's	130	140	Queens Co.	70	80

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. † New stock. ‡ Ex-rights.

### New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	58	68	Lawyers Mtge	90	95	Realty Assoc	67	75
Amer Surety	55	55	Mtge Bond	80	85	(Brooklyn)	175	190
Bond & M G	180	190	Nat Surety	165	169	U S Casualty	---	60
Casualty Co.	---	75	N Y Title &	50	60	West & Bronx	---	---
City Investing	14	19	Mtge	---	---	Title & M G	160	175
Preferred	65	70						

### Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Per Share	Bid	Ask	RR. Equipments—Per Ct	Bid	Ask
Anglo-American Oil new	£1	11¼	11¾	Baltimore & Ohio 4½s	6.12	5.75
Atlantic Refining	100	905	915	Buff Roch & Pittsburgh 4½s	6.00	5.50
Borne-Scrymser Co.	100	440	465	Equipment 4s	6.00	5.50
Buckeye Pipe Line Co.	50	290	94	Canadian Pacific 4½s	6.38	6.00
Chesapeake & Potomac	100	300	315	Caro Clinchfield & Ohio 5s	6.90	6.00
Colonial Oil	100	10	40	Central of Georgia 5s	6.00	5.50
Continental Oil	100	420	440	Equipment 4½s	6.00	5.50
Crescent Pipe Line Co.	50	30	34	Chicago & Alton 4s	6.75	6.00
Cumberland Pipe Line	100	140	150	Chicago & Eastern Ill 5½s	7.50	6.50
Eureka Pipe Line Co.	100	200	210	Equipment 4½s	7.00	6.00
Galena-Signal Oil com.	100	125	130	Chic Ind & Louisv 4½s	6.35	6.00
Preferred	100	120	125	Chic St Louis & N O 5s	5.90	5.50
Illinois Pipe Line	100	170	175	Chicago & N W 4½s	5.80	5.40
Indiana Pipe Line Co.	50	93	97	Chicago R I & Pac 4½s	6.90	6.00
International Petroleum	£1	12¼	13¼	Colorado & Southern 5s	6.40	5.90
National Transit Co.	12.50	12½	13½	Erle 5s	6.20	5.70
New York Transit Co.	100	210	220	Equipment 4½s	6.20	5.70
Northern Pipe Line Co.	100	108	113	Equipment 4s	6.20	5.70
Ohio Oil Co.	25	323	328	Hooking Valley 4s	6.10	5.70
Penn-Mex Fuel Co.	25	30	35	Equipment 5s	6.10	5.70
Pierce Oil Corporation	25	93¼	10¼	Illinois Central 5s	6.00	5.80
Prairie Oil & Gas	100	485	495	Equipment 4½s	6.00	5.80
Prairie Pipe Line	100	263	268	Kanawha & Michlgan 4½s	6.25	5.75
Solar Refining	100	295	305	Louisville & Nashville 5s	5.85	5.45
Southern Pipe Line Co.	100	183	188	Michigan Central 5s	6.10	5.60
South Penn Oil	100	270	275	Minn St P & S S M 4½s	6.00	5.60
Southwest Pa Pipe Lines	100	90	95	Missouri Kansas & Texas 5s	6.75	6.00
Standard Oil (California)	100	213	217	Missouri Pacific 5s	6.75	6.00
Standard Oil (Indiana)	100	620	630	Mobile & Ohio 5s	6.50	6.00
Standard Oil (Kansas)	100	430	460	Equipment 4½s	6.50	6.00
Standard Oil (Kentucky)	100	320	330	New York Central Lines 5s	6.25	5.75
Standard Oil (Nebraska)	100	460	480	Equipment 4½s	6.25	5.75
Standard Oil of New Jer	100	535	540	N Y Ontario & West 4½s	6.50	6.00
Standard Oil of New Yk	100	267	272	Norfolk & Western 4½s	5.85	5.35
Standard Oil (Ohio)	100	390	410	Equipment 4s	5.85	5.35
Swan & Finch	100	90	95	Pennsylvania RR 4½s	5.75	5.30
Union Tank Line Co.	100	95	100	Equipment 4s	5.75	5.30
Vacuum Oil	100	340	345	St Louis Iron Mt & Sou 5s	7.00	6.00
Washington Oil	10	27	32	St Louis & San Francisco 5s	6.75	6.00
				Seaboard Air Line 5s	6.90	6.00
				Equipment 4½s	6.90	6.00
				Southern Pacific Co 4½s	5.95	5.70
				Southern Railway 4½s	6.10	5.60
				Toledo & Ohio Central 4s	6.40	6.00

Bonds.	Per Cent.			Tobacco Stocks—Per Share	Bid	Ask.
Pierce Oil Corp conv 5s 1924	74	77		American Cigar common	97	101
Ordinance Stocks—Per Share				Preferred	85	90
Aetna Explosives pref.	100	64	67	Amer Machine & Fdry	100	70
American & British Mfg.	100	4	6	British-Amer Tobac ord.	21	16
Preferred	100	20	30	Ordinary, bearer	21	15
Atlas Powder common	100	179	183	Conley Foll	100	210
Preferred	100	91	92	Johnson Tin Foll & Met.	75	125
Babcock & Wilcox	100	113	115	MacAndrews & Forbes	100	170
Bilas (E W) Co common	50	325	400	Preferred	100	93
Preferred	50	65	75	Reynolds (R J) Tobacco	250	300
Canada Fdys & Forgings	100	140	160	B com stock	100	220
Carbon Steel common	100	113	116	Preferred	100	98
1st preferred	100	90	100	Young (J S) Co	100	125
2d preferred	100	68	72	Preferred	100	108
Colt's Patent Fire Arms	100	25	67			
Mfg.	25	67	70	Short-Term Notes—Per Cent.		
duPont (E I) de Nemours	100	298	303	Amer Tel & Tel 5s 1918	99½	99¼
& Co common	100	90	92	5s 1919	97	97½
Debutent stock	100	90	92	Amer Tel & Tel 6s 1919	99½	99¼
Eastern Steel	100	90	95	Balto & Ohio 5s 1918	99½	100
Empire Steel & Iron com.	100	45	50	5s 1919	98½	99
Preferred	100	78	84	Beth Steel 5s 1919	98½	98½
Hercules Powder com.	100	249	252	Canadian Pac 6s 1924	98½	98½
Preferred	100	107	111	Chic & West Ind 6s 18	99½	99½
Niles-Bement-Pond com.	100	126	128	Del & Hudson 5s 1920	97½	



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.					Jan. 1 to Latest Date.					ROADS.	Latest Gross Earnings.					Jan. 1 to Latest Date.				
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.					
		\$	\$	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$						
Alabama & Vicksb.	April	193,730	142,888	731,216	633,504	Mo Okla & Gulf	April	142,696	142,950	602,387	600,714										
Ann Arbor	3d wk May	71,097	83,889	1,148,312	1,117,543	Missouri Pacific	March	7,338,205	6,261,131	19,470,927	18,227,182										
Atch Topeka & S Fe	April	128,371	130,932	46,607,274	43,534,801	Monongahela	March	210,717	176,573	551,740	496,260										
Gulf Colo & S Fe	April	1,476,490	1,357,711	6,156,218	5,270,532	Monongahela Conn.	March	194,499	201,818	451,191	524,091										
Panhandle & S Fe	March	520,095	549,472	1,417,239	1,541,725	Nashv Chatt & St L	April	1,605,967	1,229,575	5,822,680	4,703,124										
Atlanta Birm & At	March	332,047	328,565	1,381,836	1,278,034	Nevada-Cal-Oregon	2d wk May	3,945	7,622	76,260	102,615										
Atlanta & West P't.	March	175,878	144,296	507,657	400,842	Nevada Northern	March	202,047	193,446	602,450	540,672										
Atlantic City	March	223,297	176,004	538,863	444,731	Newburgh & So Sh.	March	94,246	72,571	199,300	192,630										
Atlantic Coast Line	April	4,397,989	3,617,530	17,659,674	15,167,621	New Orl Great Nor	April	167,432	118,703	652,313	510,081										
Atlantic & St Lawr.	March	173,066	159,200	471,927	498,641	N O Texas & Mex.	April	186,192	103,314	754,259	404,053										
Ba timore & Ohio	April	126,904	102,934	41,214,284	38,424,318	Beaum S L & W	March	141,898	74,738	386,947	235,837										
B & O Ch Ter RR	March	160,469	176,189	323,931	450,580	St L Browns & M	March	308,027	340,036	946,030	1,090,382										
Bangor & Aroostook	March	436,908	478,457	1,051,801	1,239,594	New York Central	April	22,306,437	18,903,550	77,455,747	76,480,053										
Belt Ry of Chicago	April	353,149	332,617	1,122,301	1,185,611	Boston & Albany	March	1,899,723	1,773,665	4,952,032	4,882,748										
Bessemer & L Erie	April	864,950	664,787	2,535,467	2,325,033	Lake Erie & W	March	806,090	682,310	1,893,064	1,976,291										
Bingham & Garfield	March	255,584	235,689	726,552	663,702	Michigan Central	March	5,595,256	4,185,968	13,145,854	11,697,234										
Birmingham South.	April	114,587	91,546	460,396	379,366	Cleve C O & St L	April	5,235,390	4,181,713	18,234,906	15,619,781										
Boston & Maine	April	5,567,893	4,715,383	18,785,400	17,970,128	Cincinnati North	April	227,427	175,945	753,791	699,927										
Buff Roch & Pitts.	3d wk May	330,411	309,733	5,929,439	5,075,800	Pitts & Lake Erie	March	2,482,820	2,053,697	6,174,545	5,543,219										
Buffalo & Susq RR.	March	192,519	141,229	585,590	402,358	Toi & Ohio Cent.	March	736,606	565,084	1,729,460	1,509,026										
Canadian Nor Syst.	3d wk May	866,300	860,400	15,351,800	14,256,800	Kanawha & Mich	April	410,433	234,081	1,302,311	982,240										
Canadian Pacific	3d wk May	2,847,000	3,074,000	55,109,883	52,706,646	Tot all lines above	March	37,576,053	30,963,312	92,509,990	85,012,471										
Caro Clincht & Ohio	April	347,195	341,802	1,360,053	1,270,696	N Y Chic & St Louis	April	1,776,927	1,423,427	5,549,891	5,251,286										
Central of Georgia	April	1,653,299	1,179,479	6,616,804	4,755,308	N Y N H & Hartf.	March	7,544,256	6,923,847	19,451,769	19,360,413										
Central RR of N J	April	3,339,616	2,830,759	11,610,765	11,074,601	N Y Ont & West.	April	795,627	668,679	2,978,203	2,548,655										
Cent New England	April	486,746	488,541	1,714,247	1,698,958	N Y Susq & West.	April	325,289	257,830	1,160,098	1,116,413										
Central Vermont	March	388,684	355,503	972,278	944,073	Norfolk Southern	April	467,274	443,598	1,729,328	1,750,851										
Charlest & W Car.	March	252,570	194,340	672,238	532,231	Norfolk & Western	April	6,036,030	5,077,097	21,670,719	19,885,709										
Ches & Ohio Lines	April	5,329,613	4,432,600	18,294,934	16,798,446	Northern Pacific	April	7,307,303	7,679,461	27,219,923	26,004,455										
Chicago & Alton	April	1,818,207	1,600,200	6,364,729	6,182,355	Minn & Internat'l	March	100,199	100,009	264,599	290,068										
Chicago Burl & Quincy	April	116,664	97,542	40,879,322	37,630,401	Northwest'n Pacific	March	362,163	325,802	1,025,100	908,905										
Ch Det & C G T Jct	March	44,002	88,190	245,154	281,250	Pacific Coast Co.	March	519,848	367,427	1,595,671	1,081,932										
Chicago & East Ill.	March	2,101,700	1,730,188	5,027,909	4,822,203	Pennsylvania RR.	April	26,914,061	23,533,322	90,759,638	87,715,919										
Chicago Great West	2d wk May	346,977	344,761	6,152,863	5,671,939	Balt Ches & Atl.	April	107,611	83,726	251,180	266,704										
Chicago Ind & Louisv.	3d wk May	188,051	175,009	3,278,755	3,440,383	Cumberland Val.	April	428,139	415,662	1,376,971	1,437,809										
Chicago June RR.	March	335,699	279,150	760,384	778,689	Long Island	April	1,575,166	1,186,569	5,207,267	4,215,395										
Chic Milw & St P.	April	100,380,004	9,330,909	34,778,504	32,953,879	Md Del & Va.	April	81,307	73,405	192,417	236,416										
Chic & North West	April	9,172,083	8,230,561	32,457,920	30,756,193	N Y Phila & Norf	April	551,030	388,520	2,170,711	1,506,108										
Chic Peoria & St L.	March	1,953,558	1,661,117	477,674	504,024	W Jersey & Seash	April	634,984	628,512	2,265,164	2,196,337										
Chic R I & Pacific	April	8,058,052	6,701,269	29,066,103	26,342,455	Penn Western Lines	April	6,854,361	6,050,741	22,178,978	21,740,774										
Chicago R I & Gulf	April	367,009	295,896	1,418,505	1,220,424	Grand Rap & Ind	April	580,875	538,246	1,961,344	2,007,064										
Chic St P M & Om.	April	1,846,630	1,791,782	7,087,716	6,319,339	Pitts C C & St L	April	6,662,298	6,225,933	22,973,681	22,983,593										
Chic Terre H & S E	April	333,242	261,202	1,209,702	1,103,882	Penn System—															
Cinc Ind & Western	April	238,523	217,599	987,554	898,638	Lines East	April	304,566,299	264,166,756	102,855,342	98,473,111										
Cinc N O & Tex P.	April	1,233,329	1,071,699	4,062,865	4,060,673	Lines West	April	14,274,002	13,004,349	47,769,238	47,401,118										
Coal & Coke	March	105,800	109,319	293,455	300,374	Lines E & W	April	44,730,302	39,421,106	150,664,580	145,874,229										
Colorado Midland	February	120,787	96,278	247,428	218,633	Peoria & Pekin Un.	April	121,340	94,724	414,694	390,045										
Colorado & South.	3d wk May	345,051	318,445	7,420,863	6,635,939	Pere Marquette	March	2,281,208	1,996,409	5,085,760	5,275,206										
Ft W & Denw C.	March	643,973	470,947	1,849,890	1,497,307	Pittsb & Shawmut	March	107,633	104,555	286,623	284,430										
Trinity & Braz V.	March	89,074	78,541	259,602	238,072	Pitts Shaw & North	March	125,304	123,038	354,916	349,206										
Colo & Wyoming	March	93,540	100,917	250,609	293,048	Pitts & West Va.	March	217,803	213,038	567,238	567,238										
Crip Ork & Col Spgs	March	82,369	107,830	232,803	325,374	Port Reading	March	214,324	175,616	401,555	445,950										
Cuba Railroad	March	1,235,503	230,108	3,629,902	1,386,858	Reading Co.															
Delaware & Hudson	March	2,547,824	2,461,349	6,619,626	6,377,598	Phila & Reading	April	6,668,040	5,248,289	21,932,563	20,867,490										
Del Lack & West.	April	5,217,570	4,326,084	18,663,530	17,432,144	Coal & Iron Co.	April	4,244,244	3,328,060	16,868,432	14,581,530										
Denw & Rio Grande	April	2,332,559	2,351,294	9,054,592	8,580,647	Total both cos.	April	10,912,284	8,576,349	38,800,995	35,449,020										
Denver & Salt Lake	March	160,547	120,555	295,877	378,540	Rich Fred & Potom	March	443,901	387,880	1,206,768	1,109,548										
Detroit & Mackinac	3d wk May	27,931	26,187	509,023	482,407	Washing'n South.	March	250,318	196,526	677,416	564,594										
Detroit Tol & Iront	March	173,899	226,588	377,633	627,633	Rutland	March	384,731	358,271	957,386	962,453										
Det & Tol Shore L.	March	178,794	172,071	434,171	470,132	St Jos & Grand Isl.	March	237,244	186,899	654,155	525,159										
Duluth & Iron R.	April	198,470	162,662	524,830	473,992	St Louis-San Fran	April	5,455,253	4,371,808	19,275,624	17,411,933										
Dul Missabe & Nor	March	169,272	171,155	455,190	496,652	Ft W & Rio Gr.	March	87,217	66,082	284,444	198,988										
Dul Sou Shore & Atl	3d wk May	93,664	76,894	1,451,705	1,512,243	St L S F & Tex.	March	121,874	98,091	389,264	295,553										
Duluth Winn & Pac	March	158,289	222,129	414,822	588,910	St Louis Southwest.	2d wk May	291,000	296,001	7,092,790	5,892,797										
East St Louis Conn	March	86,615	80,204	225,690	239,635	St Louis S W of Tex	April	482,929	397,883	2,238,279	1,625,015										
Elgin Joliet & East.	March	1,447,130	1,269,209	3,350,543	3,525,173	San Ant&Aran Pass	March	367,539	299,931	1,070,119	862,654										
Ei Paso & So West.	April	1,268,399	1,264,764	4,970,563	4,902,579	Seaboard Air Line.	April	3,047,549	2,460,790	11,375,151	10,264,842										
Erie	March	6,301,952	5,412,142	15,567,113	14,855,222	South Buffalo	April	168,252	153,046	470,753	468,207										
Chicago & Erie	April	919,074	772,551	2,896,012	2,641,980	Southern Pacific	April	12,190,599	11,197,547	46,214,691	42,203,655										
Florida East Coast.	March	995,097	893,895	2,579,239	2,573,582	Arizona & East.	March	387,944	406,517	1,097,630	1,180,337										
Fonda Johns & Glov	April	90,495	86																		



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of May. The table covers 17 roads and shows 5.67% increase in the aggregate over the same week last year.

Third Week of May.	1918.	1917.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	71,097	83,889	12,792	
Buffalo Rochester & Pittsburgh	330,411	309,733	20,678	
Canadian Northern	866,300	860,400	5,900	
Canadian Pacific	2,847,000	3,074,000	227,000	
Chicago Indianapolis & Louisv.	188,051	175,009	13,042	
Colorado & Southern	345,051	318,445	26,606	
Detroit & Mackinac	27,931	26,187	1,744	
Duluth South Shore & Atlantic	93,664	76,894	16,770	
Grand Trunk of Canada				
Grand Trunk Western	1,576,508	1,425,554	150,954	
Detroit Gr Haven & Milw.				
Canada Atlantic				
Mineral Range	17,423	21,001	3,578	
Missouri Kansas & Texas	913,614	759,245	154,369	
Mobile & Ohio	270,768	273,178	2,410	
Southern Railway	2,464,759	2,088,720	376,039	
Tennessee Alabama & Georgia	1,771	2,270	499	
Toledo St Louis & Western	181,863	154,633	27,230	
Total (18 roads)	10,196,211	9,649,158	793,332	246,279
Net increase (5.67%)			547,053	

For the second week of May our final statement covers 22 roads and shows 6.204% increase in the aggregate over the same week last year.

Second Week of May.	1918.	1917.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (15 roads)	9,128,209	8,603,120	610,118	85,029
Ann Arbor	69,631	76,399	6,768	
Chicago Great Western	346,977	344,761	2,216	
Grand Trunk of Canada				
Grand Trunk Western	1,480,903	1,356,646	124,257	
Detroit Gr Haven & Milw.				
Canada Atlantic				
Tenn Alabama & Georgia	1,849	2,415	566	
Total (22 roads)	11,027,569	10,383,341	736,591	92,363
Net increase (6.204%)			644,228	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported last week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Alabama & Vicksburg. b. Apr	193,730	142,888	69,882	26,726
Jan 1 to Apr 30	731,216	633,504	193,441	163,388
Ala Great Southern. b. Apr	711,857	553,037	260,190	193,351
Jan 1 to Apr 30	2,497,722	2,061,478	740,396	619,156
Ann Arbor. b. Apr	274,350	265,102	44,059	73,879
Jan 1 to Apr 30	960,651	885,588	83,770	143,345
Atch Top & Santa Fe. Apr	12,837,146	11,308,932	5,187,937	3,534,057
Jan 1 to Apr 30	46,607,274	43,534,801	14,719,101	16,361,464
Atlanta Birm & Atl. b. Apr	332,047	328,565	def8,058	57,899
Jan 1 to Apr 30	1,381,836	1,278,034	49,421	244,057
Atlantic Coast Line. Apr	4,397,989	3,617,530	1,503,729	1,084,874
Jan 1 to Apr 30	17,659,674	5,167,621	5,857,654	5,803,583
Baltimore & Ohio. b. Apr	12,699,042	10,293,544	1,796,339	2,467,688
Jan 1 to Apr 30	41,214,284	38,424,318	def405,324	8,406,803
Belt Ry of Chicago. b. Apr	353,149	332,617	71,521	103,287
Jan 1 to Apr 30	1,122,301	1,185,611	45,331	269,194
Bessemer & Lake Erie. b. Apr	864,950	664,787	221,648	34,202
Jan 1 to Apr 30	2,535,467	2,325,033	12,419	160,480
Birmingham South. b. Apr	114,587	91,546	6,666	4,170
Jan 1 to Apr 30	460,396	379,366	29,407	36,851
Boston & Maine. b. Apr	5,567,893	4,715,383	979,300	1,041,235
Jan 1 to Apr 30	18,785,400	17,970,128	730,165	3,167,264
Canadian Northern. b. Apr	3,958,100	3,315,500	541,300	757,900
July 1 to Apr 30	54,657,500	33,411,400	3,031,400	8,262,400
Canadian Pacific. a. Apr	13,328,849	12,355,519	3,455,390	4,174,978
Jan 1 to Apr 30	46,120,893	43,444,646	8,207,062	12,529,823
Caro Clinchf & Ohio. b. Apr	347,195	341,802	112,002	145,093
Jan 1 to Apr 30	1,360,053	1,270,696	423,547	554,390
Central New England. b. Apr	486,746	488,541	150,611	207,878
Jan 1 to Apr 30	1,714,247	1,698,958	317,920	562,949
Central of Georgia. b. Apr	1,653,299	1,179,479	555,634	332,736
Jan 1 to Apr 30	6,616,804	4,755,308	2,131,851	1,324,207
Cent RR of New Jer. Apr	3,339,616	2,830,759	633,360	747,303
Jan 1 to Apr 30	11,610,765	11,074,601	1,497,854	3,147,783
Chesapeake & Ohio. b. Apr	5,329,613	4,432,600	1,681,741	1,354,845
Jan 1 to Apr 30	18,294,934	16,798,446	4,074,485	5,143,586
Chicago & Alton. b. Apr	1,818,207	1,600,200	387,044	433,015
Jan 1 to Apr 30	6,364,729	6,182,355	706,539	1,697,380
Chic Burl & Quincy. Apr	11,666,499	9,754,992	3,432,719	3,304,934
Jan 1 to Apr 30	40,879,322	37,630,401	9,730,360	13,379,803
Chicago & Erie. b. Apr	919,074	772,551	179,556	254,771
Jan 1 to Apr 30	2,896,012	2,641,980	def170,851	653,697
Chic Milw & St Paul. Apr	10,038,004	9,330,909	1,277,067	2,612,477
Jan 1 to Apr 30	34,778,504	32,953,879	2,696,698	7,622,272
Chicago Great West. b. Apr	1,523,525	1,260,665	267,280	231,700
Jan 1 to Apr 30	5,590,767	5,048,254	809,714	1,061,122
Chic Ind & Louisv. b. Apr	834,668	788,854	242,818	293,552
Jan 1 to Apr 30	2,788,740	2,918,080	376,436	883,684
Chicago & Nor West. b. Apr	9,172,083	8,230,561	1,548,756	2,047,591
Jan 1 to Apr 30	32,457,920	30,756,193	3,001,366	7,021,063
Chicago R I & Gulf. b. Apr	367,009	295,896	140,644	87,553
Jan 1 to Apr 30	1,418,505	1,220,424	492,170	378,042
Chic Rock Isl & Pac. Apr	8,058,052	6,701,269	2,112,153	1,832,246
Jan 1 to Apr 30	29,066,103	26,342,455	5,226,788	6,208,528
Cinc New OrL & Tex P. a. Apr	1,233,329	1,071,699	352,548	321,766
Jan 1 to Apr 30	4,062,865	4,060,678	607,503	1,107,463
Chic St P M & Om. b. Apr	1,846,630	1,791,782	399,903	634,206
Jan 1 to Apr 30	7,087,716	6,319,339	1,148,658	1,635,733
Chic Terra H & S E. b. Apr	333,242	261,202	38,195	17,535
Jan 1 to Apr 30	1,209,702	1,103,882	15,343	268,465
Cinc Ind & Western. b. Apr	238,523	217,599	28,680	36,133
Jan 1 to Apr 30	987,554	898,633	160,190	213,764
Cinc N O & Tex Pac. b. Apr	1,233,330	1,071,700	390,805	362,767
Jan 1 to Apr 30	4,062,865	4,060,679	761,634	1,261,875
Del Lack & West. a. Apr	5,217,570	4,326,084	1,447,077	1,246,900
Jan 1 to Apr 30	18,663,530	17,432,144	3,600,602	5,152,330
Denver & Rio Grande. Apr	2,324,559	2,351,294	695,617	787,342
Jan 1 to Apr 30	9,054,592	8,580,647	2,354,845	2,826,413

Roads.	Gross Earnings		Net Earnings	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Duluth & Iron Range a. Apr	198,470	162,662	def144,337	def88,210
Jan 1 to Apr 30	524,830	473,992	def603,906	def450,762
El Paso & S W b. Apr	1,268,399	1,264,764	617,758	641,696
Jan 1 to Apr 30	4,970,563	4,902,579	2,303,006	2,476,474
Galv Harrisb & S A. b. Apr	1,767,909	1,651,879	608,336	676,292
Jan 1 to Apr 31	6,814,071	6,301,701	2,237,540	2,270,224
Georgia Railroad. b. Apr	461,327	308,405	173,517	87,743
Jan 1 to Apr 30	1,798,697	1,170,560	570,110	305,580
Grand Trunk West b. Mar	718,295	716,348	def148,915	def22,920
Jan 1 to Mar 31	1,920,321	1,987,964	def534,828	def94,944
Great Northern. b. Apr	6,691,071	6,736,188	267,901	1,763,619
Jan 1 to Apr 30	24,168,935	23,347,557	1,261,826	5,654,387
Gulf Colo & Santa Fe. b. Apr	1,476,490	1,357,711	468,375	237,528
Jan 1 to Apr 30	6,156,218	5,270,532	1,873,144	1,249,011
Hocking Valley. b. Apr	792,899	725,024	122,187	203,741
Jan 1 to Apr 30	3,003,673	2,775,638	144,877	778,075
Houston & Tex Cent. Apr	652,510	585,950	182,418	185,278
Jan 1 to Apr 30	2,823,007	2,386,013	821,014	754,709
Houston East & W Tex. Apr	170,750	144,454	47,599	50,650
Jan 1 to Apr 30	666,200	592,899	200,630	230,209
Illinois Central. a. Apr	8,484,010	6,965,089	1,860,394	1,397,868
Jan 1 to Apr 30	30,911,071	27,060,058	4,576,145	5,897,599
Indiana Harbor Belt. Apr	429,840	466,150	3,570	def242,157
Jan 1 to Apr 30	1,491,712	1,709,243	128,594	411,975
Kanawha & Mich. Apr	410,433	234,081	121,961	36,513
Jan 1 to Apr 30	1,302,311	982,240	241,665	185,654
Kan City Mex & Orient. Apr	97,766	97,138	def32,012	def2,836
Jan 1 to Apr 30	395,928	407,663	def93,414	33,598
Kansas City Southern. Apr	1,261,312	969,194	487,469	391,789
Jan 1 to Apr 30	4,777,743	3,855,047	1,678,957	1,519,564
Maryl'd Delaw & Va. Apr	81,307	73,404	1,412	5,212
Jan 1 to Apr 30	192,417	236,416	43,005	15,447
Midland Valley. Apr	302,490	231,378	110,601	75,864
Jan 1 to Apr 30	1,067,127	846,933	320,921	226,140
Mississippi Central. Apr	108,372	54,892	40,490	9,794
Jan 1 to Apr 30	382,720	228,688	117,317	53,286
Mo K & T Ry of Tex. Apr	1,420,210	1,094,046	100,018	12,384
Jan 1 to Apr 30	5,905,235	4,667,181	408,794	26,271
Missouri Okla & Gulf. Apr	142,696	142,950	def18,152	20,756
Jan 1 to Apr 30	602,387	600,714	def37,062	75,044
Morg La & Tex RR & S Co Apr	712,960	549,706	328,305	236,832
Jan 1 to Apr 30	2,580,900	2,047,481	1,080,100	769,418
New OrL & Nor East. Apr	503,175	361,002	192,673	130,968
Jan 1 to Apr 30	1,922,185	1,477,628	606,351	498,068
New OrL & Grt Nor. Apr	167,432	118,703	54,321	31,260
Jan 1 to Apr 30	652,313	510,081	188,892	162,664
New OrL Tex & Mex. Apr	186,192	103,314	89,938	30,798
Jan 1 to Apr 30	754,259	440,053	306,187	125,513
New York Central. Apr	22,306,437	18,903,550	5,413,119	4,868,667
Jan 1 to Apr 30	77,455,747	70,480,053	11,643,608	16,101,649
N Y Chic & St Louis. Apr	1,776,927	1,423,427	549,109	353,471
Jan 1 to Apr 30	5,549,891	5,251,286	731,275	998,507
N Y Ontario & Western. Apr	795,627	668,679	125,892	168,549
Jan 1 to Apr 30	2,978,203	2,548,655	308,877	523,724
N Y Phila & Norfolk. Apr	551,030	388,819	109,309	67,874
Jan 1 to Apr 30	1,770,711	1,506,707	158,508	274,269
N Y Susq & Western. Apr	325,289	257,830	56,153	47,898
Jan 1 to Apr 30	1,160,098	1,116,413	78,328	225,393
Nashv Chatt & St Louis. Apr	1,605,967	1,229,575	412,308	304,066
Jan 1 to Apr 30	5,822,660	4,703,124	1,262,638	1,085,306
Norfolk & Western. Apr	6,036,030	5,077,097	1,855,561	1,839,025
Jan 1 to Apr 30	21,670,719	19,885,709	4,889,591	7,752,791
Norfolk Southern. Apr	467,274	443,598	96,019	136,661
Jan 1 to Apr 30	1,729,328	1,750,851	333,670	577,518
Northern Pacific. Apr	7,307,303	7,679,461	2,050,249	3,133,668
Jan 1 to Apr 30	27,219,923	26,004,455	7,484,592	10,362,054
Oregon Short Line. Apr	2,624,452	2,661,002	1,078,329	1,267,776
Jan 1 to Apr 30	9,644,988	8,904,619	3,613,389	3,729,365
Peoria & Pekin Union b. Apr	121,340	94,724	25,448	4,458
Jan 1 to Apr 30	414,694	390,045	14,248	25,048
Pennsylvania RR. Apr	26,914,061	23,533,322	4,236,659	5,521,592
Jan 1 to Apr 30	90,759,638	87,715,919	2,056,162	17,371,571
Balt Ches & Atl. b. Apr	107,611	83,726	14,872	9,967
Jan 1 to Apr 30	251,180	266,704	def35,059	2,474
Cumberland Valley. b. Apr	428,139	415,662	195,804	224,216
Jan 1 to Apr 30	1,378,971	1,437,809	471,510	601,852
Long Island. b. Apr	1,575,166	1,186,599	497,926	293,981
Jan 1 to Apr 30	5,207,267	4,215,395	830,914	652,194
Md Delaware & Va. b. Apr	81,307	73,405	1,412	5,212
Jan 1 to Apr 30	192,417	236,416	def43,005	15,448
N Y Phila & Norf. b. Apr	551,030	388,820	109,309	67,874
Jan 1 to Apr 30	1,770,711	1,506,108	158,508	274,268
Phila & Cam Ferry. b. Apr	83,458	76,734	20,073	35,751
Jan 1 to Apr 30	306,308	279,464	105,388	106,140
W Jersey & Sea Sh. b. Apr	634,984	628,512	def11,842	94,875
Jan 1 to Apr 30	2,265,164	2,196,337	def184,106	90,480
Penn RR—West Lines b Apr	6,854,361	6,050,741	1,092,260	1,193,155
Jan 1 to Apr 30	22,178,978	21,740,774	def529,817	2,337,284
Gr Rap & Indiana. b. Apr	580,875	538,246	122,700	98,323
Jan 1 to Apr 30	1,961,344	2,007,064	166,648	292,080
Pitts C C & St L. b. Apr	6,662,298	6,225,933	1,224,725	1,653,166
Jan 1 to Apr 30	22,973,681	22,983,593	1,740,070	4,877,965
Pennsylvania System—				
Lines East of P & E. a. Apr	30,456,290	26,416,756	4,084,945	5,275,250
Jan 1 to Apr 30	102,855,342	98,473,111	def196,324	15,747,426
Lines West of P & E. a. Apr	14,274,002	13,004,349	1,891,875	2,411,822
Jan 1 to Apr 30	47,769,238	47,401,118	def870,279	5,288,748
Tot E & W of P & E. a. Apr	44,730,302	39,421,106	5,976,820	7,687,072
Jan 1 to Apr 30	150,624,580	145,874,229	def1,066,604	21,036,173
St Louis-San Fran. b. Apr	5,455,253	4,371,088	1,253,347	1,429,194
Jan 1 to Apr 30	19,275,624	17,411,933	3,627,779	5,496,746
St Louis Southwest. b. Apr	1,216,474	917,808	614,128	390,819
Jan 1 to Apr 30	4,379,914	3,677,473	1,922,258	1,641,641
St Louis S W of Tex. b. Apr	482,929	397,883	def11,388	6,130
Jan 1 to Apr 30	2,238,279	1,625,015	233,319	68,117
Seaboard Air Line. b. Apr	3,047,549	2,460,790	729,819	739,740
Jan 1 to Apr 30	11,375,151	10,264,842	2,432,764	3,297,680
Southern Pacific b. Apr	12,190,599	11,197,547	3,302,260	4,051,220
Jan 1 to Apr 30	46,214,691	42,203,655	10,420,441	13,557,731
Texas & Pacific. Apr	1,901,033	1,724,981	527,766	406,668
Jan 1 to Apr 30	7,707,407	6,917,393	1,952,971	1,788,101
Toledo St L & West a. Apr	683,274	586,222	224,952	178,911
Jan 1 to Apr 30	2,216,055	2,112,150	377,409	482,385
Ulster & Delaware b. Apr	75,886	78,119	7,507	19,624
Jan 1 to Apr 30	241,555	238,748	def12,160	24,155
Union RR (Pa) b. Apr	530,182	424,043	62,946	def8,021
Jan 1 to Apr 30	1,584,593	1,541,050	445,353	49,670
Western Maryland b. Apr	1,084,656	1,038,462	84,212	239,220
Jan 1 to Apr 30	4,149,511	4,157,150	158,013	1,192,851
Yazoo & Miss Valley. a. Apr	1,681,233	1,307,949	431,863	183,814
Jan 1 to Apr 30	6,569,363	5,232,682	1,086,469	500,630



		Gross Earnings.		Net after Taxes.		Fixed Charges.		Balance, Surplus.	
		\$	\$	\$	\$	\$	\$	\$	\$
Mo Kan & Texas...	Apr '18	4,189,358	543,808	614,062	def70,254				
	'17	3,060,531	393,573	525,690	def132,117				
4 mos	'18	15,668,383	1,357,008	2,820,550	def1463,542				
	'17	12,687,318	1,419,292	2,257,646	def838,354				
N Y Ont & West...	Apr '18	795,627	100,915	124,708	def23,793				
	'17	668,680	136,224	100,909	35,315				
4 mos	'18	2,978,203	208,660	454,479	def245,819				
	'17	2,548,656	437,398	400,867	36,531				
		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.		
		\$	\$	\$	\$	\$	\$		
Boston & Maine—	Apr '18	5,567,894	784,978	68,453	853,431	1,001,556	def148,125		
	'17	4,715,383	869,026	76,646	945,672	1,031,722	def86,050		
4 mos	'18	18,785,400	def29,619	291,176	261,557	3,856,969	df3,595,412		
	'17	17,970,128	2,481,524	362,338	2,843,862	4,131,414	df1,287,652		
Buffalo Roch & Pitts—	Apr '18	1,366,747	94,782	102,770	197,561	217,420	def19,859		
	'17	1,098,033	117,439	122,439	239,878	180,754	59,124		
4 mos	'18	4,967,097	54,482	400,334	454,816	774,924	def320,108		
	'17	4,146,600	607,930	459,903	1,067,833	708,199	359,634		
		Gross Earnings.	Net after Taxes.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.		
		\$	\$	\$	\$	\$	\$		
Tol Peoria & West—	Apr '18	118,543	3,922	17,087	21,009	12,392	8,617		
	'17	99,738	5,972	23,879	29,851	26,817	3,034		
4 mos	'18	463,287	def2,732	64,381	61,649	37,543	24,106		
	'17	396,092	29,128	85,545	114,673	108,871	5,802		

		Gross Receipts.		Profit in Operating.		Rent, Int., Taxes, &c.		Balance, Surplus.	
		\$	\$	\$	\$	\$	\$	\$	\$
Reading Company—	Apr '18	6,668,040	1,127,367	882,500	244,867				
Phila & Reading	'17	5,248,289	1,189,416	832,500	356,916				
4 mos	'18	21,932,563	1,047,470	3,530,000	df2,482,530				
	'17	20,867,490	5,295,720	3,330,000	1,965,720				
Coal & Iron Co	Apr '18	4,244,244	228,130	20,000	208,130				
	'17	3,328,060	231,687	12,500	219,187				
4 mos	'18	16,868,432	1,033,159	320,000	713,159				
	'17	14,581,530	1,575,897	50,000	1,525,897				
Total both cos	Apr '18	10,912,284	1,355,497	902,500	452,997				
	'17	8,576,349	1,421,103	845,000	576,103				
4 mos	'18	38,800,995	2,080,629	3,850,000	df1,769,371				
	'17	35,449,020	6,871,617	3,380,000	3,491,617				
Reading Co	Apr '18	-----	593,428	474,500	118,928				
	'17	-----	576,231	493,000	83,231				
4 mos	'18	-----	2,384,165	1,898,000	486,165				
	'17	-----	2,307,296	1,972,000	335,296				
Total all cos	Apr '18	-----	1,948,925	1,377,000	571,925				
	'17	-----	1,997,334	1,338,000	659,334				
4 mos	'18	-----	4,464,794	5,748,000	df1,283,206				
	'17	-----	9,178,913	5,352,000	3,826,912				

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Alabama Power Co.	April	221,901	159,887	854,445	619,550
Atlantic Shore Ry.	April	14,284	27,158	446,415	97,840
Bangor Ry & Electric	March	76,107	71,203	221,368	214,663
Baton Rouge Elec Co	March	20,322	18,277	61,699	57,545
Berkshire Street Ry	December	58,916	87,478	1,068,729	999,888
Brazillan Trac, L & P	March	809,400	754,900	23246,000	21687,000
Brock & Plym St Ry.	March	7,978	8,412	22,729	25,142
Bklyn Rap Tran Syst	February	2217,085	2184,955	4,553,488	4,624,424
Cape Breton Elec Co	March	39,516	33,754	117,238	104,345
Cent Miss V El Prop.	March	25,239	23,629	79,268	74,262
Chattanooga Ry & Lt	March	151,533	106,691	422,326	316,334
Cities Service Co.	April	1885,750	1609,013	7,742,035	6,866,811
Cleve Painesv & East	March	42,253	38,255	118,422	107,053
g Columbia Gas & El	April	968,613	917,782	4,436,906	4,082,814
Columbus (Ga) El Co	March	96,195	87,851	301,634	258,445
Colum (O) Ry, P & Lt	March	362,526	332,389	1,077,562	986,278
Com'w'th P. Ry & Lt	March	1756,688	1558,538	5,076,359	4,706,991
Connecticut Co.	December	837,647	808,198	10,023,162	9,566,436
Consum Pow (Mich)	March	508,078	454,581	1,512,461	1,402,187
Cumb Co (Me) P & L	March	245,270	236,387	687,913	692,381
Dayton Pow & Light	April	188,901	142,023	771,858	636,613
g Detroit Edison	April	1090,297	977,668	4,650,805	4,166,104
Detroit United Lines	March	1473,572	1370,447		
Duluth-Superior Trac	April	138,176	131,287	557,098	510,602
East St Louis & Sub.	March	328,221	287,052	938,972	847,817
Eastern Texas Elec.	March	87,459	76,062	262,327	228,421
El Paso Electric Co.	March	107,532	108,183	325,767	335,781
g Federal Lt & Trac.	February	290,540	229,813	600,884	473,691
Galv-Hous Elec Co	March	215,591	157,469	591,596	469,829
Grand Rapids Ry Co	March	108,918	112,733	318,657	329,773
Great West Pow Syst	March	332,264	315,772	1,045,989	986,439
Harrisburg Railway	April	101,896	90,003	396,680	364,719
Havana El Ry, L & P	March	642,110	545,397	1,904,191	1,597,210
Honolulu R T & Land	March	61,125	59,741	170,791	173,992
Houghton Co Trac Co	March	31,834	30,497	87,922	84,499
oHud & Manhat RR.	April	577,898	524,053	2,280,555	2,107,514
Illinois Traction	March	1214,044	1089,545	3,611,597	3,307,064
Interboro Rap Tran.	April	3539,667	3521,020	14,014,668	14,074,387
Jacksonville Trac Co	March	78,900	61,510	210,461	174,603
Keokuk Electric Co.	March	19,283	18,759	61,203	58,686
Key West Electric Co	March	14,941	11,259	41,865	33,244
Lake Shore Elec Ry.	March	164,940	132,542	447,657	380,290
Lewist Aug & Watery	March	64,766	67,227	164,140	183,723
Long Island Electric.	Feoruary	13,984	14,769	28,645	31,027
Louisville Railway	April	292,514	254,562	1,139,132	1,003,103
Manh Bdge 3c Line.	February	10,401	8,848	21,151	18,980
Milw El Ry & Lt Co	April	687,031	639,406	2,918,358	2,610,882
Milw Lt, Ht & Tr Co	April	216,564	167,274	833,927	666,753
Nashville Ry & Lt.	March	218,584	201,328	622,033	608,790
Newp N & H Ry, G & E	April	156,294	92,873	565,171	348,906
N Y & Long Island.	February	26,887	26,914	53,415	57,079
N Y & North Shore.	February	8,269	10,175	17,264	21,525
N Y & Quenns Co.	February	60,783	86,122	124,563	197,526
New York Railways.	March	982,684	1051,492	2,678,420	2,962,614
N Y & Stamford Ry.	December	24,377	25,296	394,259	357,816
N Y Westches & Bost	December	46,844	49,155	555,414	584,654
Northampton Trac.	April	17,678	17,334	70,687	68,193
North Ohio Elec Corp	April	584,711	534,826	2,265,401	2,047,455
North Texas Electric	March	299,172	199,545	786,837	529,223
Ocean Electric (L I).	February	5,762	5,148	11,032	10,552
Pacific Gas & Elec.	December	1770,392	1609,126	19,813,381	18,815,488
g Paducah Tr & Lt Co	March	25,848	25,394	78,264	79,732
Pensacola Electric Co	March	37,036	25,221	109,407	79,177
Phila & Western.	April	45,804	45,645		
Phila Rapid Transit.	April	2642,090	2456,300	10,030,090	9,600,249
Port(Ore) Ry, L & P Co.	March	621,145	474,478	1,788,513	1,424,617
g Puget Sd Tr, Lt & P	March	965,911	768,419	2,845,290	2,276,467
g Republic Ry & Light	April	463,035	368,125	1,899,653	1,482,375
Rhode Island Co.	December	498,252	481,639	6,000,002	5,811,996
Richmond Lt & RR.	February	29,331	28,730	58,986	60,712
Santiago El Lt & Tr.	March	54,096	40,021	161,866	133,444
Savannah Electric Co	March	94,377	77,252	272,949	221,600

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Second Avenue (Rec)	February	50,872	55,359	105,267	116,804
Southern Boulevard.	February	14,212	15,580	29,506	32,164
Southern Cal Edison.	April	541,064	710,823	2,127,908	2,751,802
Staten Isl Midland.	February	17,895	20,783	36,217	43,716
Tampa Electric Co.	March	92,932	89,766	266,483	272,441
Third Avenue Ry.---	February	295,230	337,344	618,734	668,345
D D E B & B R R.	February	32,843	32,542	68,050	67,230
42d St M & St N Av Ry	February	111,590	128,719	232,532	269,048
Union Ry Co (NYC)	February	182,099	213,690	378,958	444,418
Yonkers Railroad.	February	57,301	56,377	118,660	114,821
N Y City Interb Ry	February	50,755	56,361	105,988	118,068
Belt Line Ry Corp.	February	43,979	51,941	89,978	109,688
Third Avenue System	April	823,118	877,206	3,087,733	3,334,247
Twin City Rap Tran.	April	776,967	839,072	3,234,357	3,480,984
Virginia Ry & Power	April	642,520	506,073	2,514,656	2,025,787
Wash Balt & Annap.	April	214,194	103,661	744,074	314,987
Westchester Electric.	February	38,285	36,676	79,445	78,104
Westchester Street R R	December	17,564	14,763	246,023	225,734
York Railways.---	April	84,694	82,331	361,948	345,141
Youngstown & Ohio.	March	35,409	28,737	95,992	78,403

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

		Gross Earnings.		Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Alabama Power Co a...	Apr	221,901	159,887	138,191	106,616
Jan 1 to Apr 30...		854,445	619,550	522,359	425,377
Illinois Traction a...	Apr	1,162,496	1,061,129	349,604	386,37



## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will no include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 25. The next will appear in that of June 29.

## Denver &amp; Rio Grande Railroad.

(32nd Annual Report—Year ended Dec. 31 1917.)

Pres. E. L. Brown, Denver, May 6, wrote in substance:

**Results.**—The total operating revenues of \$28,423,138, or \$11,017 per operated mile of road, are the largest in the history of the company, the increase over 1916 being 11.6%.

Freight revenues increased \$2,211,427, or 11.26%, there having been an increase of 876,995 tons in total of commodities handled, of which bituminous coal contributed 779,557 tons, an increase of 19.5%. The average haul per ton of revenue freight was 152.04 miles, an increase of 5.76 miles. Passenger revenues increased \$641,017, or 15.7%. The number of passengers carried increased 14.94%; average haul per pass. decreased 9.15 miles.

Operating expenses increased \$4,852,074, or 32.6%; of this amount substantially \$1,400,000 represents increases in wages and \$1,100,000 was in cost of materials and supplies. Expenditures for maintenance of way and structures were \$1,381 per operated mile, or \$417 more than last year. Maintenance of equipment expenses increased \$922,640, or 21.6%, the largest increase being in repairs to locomotives, which amounted to \$579,285. The two items combined represent 30.8% of total operating revenue. Exclusive of depreciation, the average expenditure per locomotive equaled \$3,430; per passenger train car, \$545; per freight train car, \$107. Transportation expenses increased \$2,629,466, or 39.7%, the principal items being \$525,000 for increased cost of fuel and \$638,000 for increases in wages. Expenses chargeable to this account consumed 32.55% of the operating revenues, against 26.01% last year.

(The net income aft. all deductions (fixed chgs.) was \$2,099,763, against \$4,361,870 in 1916. There was applied to sinking fund and renewal fund \$330,369 in 1917, against \$304,267 in 1916. In 1916 also the sum of \$2,300,000 was appropriated for road and equipment. Allowing for these items, the balance surplus for the late year was \$1,796,393, against \$1,757,600 in 1916.—Ed.)

On June 24 1917 an irrigation dam across a small stream tributary to the Price River in Utah gave way, causing serious damage to the roadbed and trackage to this company. Approximately \$380,000 has been expended in restoring the physical property, but this represents only a portion of the aggregate loss suffered. Main line operation was interrupted for eight days, resulting in diversion of a very large amount of traffic.

**Debt.**—The funded debt in the hands of the public was reduced as follows: By purchase of First & Ref. Mtge. 5% gold bonds for sinking fund and deposited with the trustee.....\$232,000 By redemption of Utah Central R.R. Co. bonds, which matured Jan. 1 1917.....390,000

By redemption of Equip't. Trust bonds, series "B" (final install.).....150,000 No Equipment Trust obligations were outstanding at close of year.

**New Lines.**—The Reilly Canon branch was extended 7.19 miles from Cokedale to the coking coal mines in Las Animas County, Colo., for the American Smelting & Refining Co. and placed in operation during November. A net increase of 32.19 miles accrued in system mileage, due to the resumption of operation on branch lines, new construction, leases, re-measurements and abandonments.

**Road and Equipment.**—Expenditures under this account during the year aggregated \$2,939,560, exclusively from income, viz.: Road, \$964,483; new equipment, \$1,846,590; additions and betterments to equipment, \$128,487. [Property abandoned, destroyed and sold aggregated \$1,124,964, making the net additions to road and equipment \$1,814,597. The property abandoned included old line, Sonora to Graneros, Col., \$485,195; old line (part), Soldier Summit to Detour, Utah, \$329,459; miscellaneous, \$37,666; equipment destroyed and sold amounted to \$272,644.]

The principal items, additions and improvements, were new 90-lb. rail, requiring 6,750 tons, and replacing lighter rail, was placed in 48 miles of track; approximately 631,000 tie plates and 64,000 rail anchors were installed. New steel bridges, aggregating 1,760 lineal feet, replaced those of lighter construction, and 3,140 lineal feet of wooden bridges were eliminated by the substitution of permanent embankments. Additional ballast, consisting of slag and gravel, was placed under 48 miles of track previously ballasted with cinder and native material.

**Industrial spurs, sidings and yard tracks,** comprising 29 track miles, were constructed or extended to serve new or enlarged industries and provide additional operating facilities. New brick passenger stations were constructed at Florence and Delta, Colo., and a modern brick freight depot with concrete platforms is under construction (about 30% complete) at Salt Lake City, Utah. Terminal facilities at Salt Lake City were otherwise improved. Extension of telephone train dispatching system on the main line is under way and about 25% complete; the entire main line from Denver to Ogden (782 miles) will be equipped for telephone train dispatching with completion of this installation.

Extension of the second track from Eden to Buttes, Colo. (2.94 miles), and the construction of cross-over connections between the main lines of this company and the Atch. Top. & Santa Fe Ry. Co. at various points between Kelker and Buttes, Colo., about 20% complete, contemplates joint operation of the two lines as double track in accordance with contractual arrangements now being negotiated.

Operation of Santa Fe type locomotives acquired during the year necessitated extensive improvements between Denver and Salida, consisting of ballasting, bank widening, bridge strengthening, installation of three 100-foot turntables and the enlargement of enginehouse facilities.

Equipment purchases consisted of 15 freight locomotives, 1,500 steel underframe box cars (1,200 delivered in previous year), 500 Hart convertible coal and ballast cars, 41 Ingoldsby narrow-gauge dump cars, 2 ditching machines, 5 air-dump cars, 1 narrow-gauge steam shovel.

## REVENUES PER MILE OF ROAD AS OF DEC. 31 1917 AND 1916 COMPARED WITH JUNE 30 DATES.

	Gross.	Net.		Gross.	Net.		Gross.	Net.
1917a---	\$11,017	\$3,370	1913b---	\$9,571	\$2,899	1904b---	\$6,858	\$2,664
1916a---	9,893	4,114	1912b---	9,126	2,468	1903b---	7,277	2,807
1916b---	9,676	3,946	1910b---	9,273	3,054	1901b---	7,021	2,580
1915b---	8,487	2,930	1906b---	7,948	3,061	1900b---	6,433	2,422
1914b---	9,133	2,761	1905b---	7,038	2,836	1899b---	5,600	2,142
a Dec. 31 years.		b June 30 years.						

a Dec. 31 years. b June 30 years.

## RAILS—BALLAST—YEAR ENDING DEC. 31 1917.

(1) Rails—		Miles own.	Weight per Yard—				
A—Standard Gauge.		or Leased.	90-lb.	85-lb.	75-lb.	65-lb.	45, &c.
First track		1,015.79	186.89	692.53	40.17	88.27	4.90
Additional track		206.96	24.27	179.87	1.38	1.44	
B—Narr. Gauge—1st tr'k		303.30				78.57	210.24
Total tracks—		1917—2,901.29	211.16	1,074.66	117.95	544.66	761.46
		1916—2,903.70	183.86	1,089.30	126.20	532.99	780.62

(2) Ballast—		Miles own.	—Track Miles of Each Class of Ballast—				
A—Standard Gauge.		or Leased.	Slag.	Cinders.	Gravel.	Total Earth, &c.	
First track		1,015.79	97.00	52.36	185.68	335.04	680.75
Additional track		206.96	72.67	22.95	49.96	145.58	61.38
B—Narr. Gauge—1st tr'k		303.30			55.30	55.30	248.00
Total tracks—		1917—2,901.29	169.67	138.31	325.62	633.60	2,267.69
		1916—2,903.70	123.17	156.11	323.95	603.23	2,300.47

## EQUIPMENT AS OF DEC. 31 1917, 1916 AND 1915.

	1917.	1916.	1915.		1917.	1916.	1915.
Locomotives.....	572	577	596	Freight cars.....	17,366	16,907	16,229
Passenger cars.....	428	437	444	Other cars.....	1,074	1,061	1,407

## COMMODITIES CARRIED FOR CALENDAR YEARS.

Tons—	Agricul.	Animals.	Coal, &c.	Ore.	Forest.	Mfrs., &c.
1917.....	750,053	236,087	5,546,562	4,018,575	331,041	2,814,921
1916.....	616,075	248,327	4,787,140	4,357,373	265,156	2,546,173

## TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.
Average miles operated.....	2,580	2,574	2,577
Passengers carried.....	1,628,979	1,417,303	1,572,298
Passengers carried 1 mile.....	204,250,771	190,679,788	333,162,000
Rate per passenger per mile.....	2.32 cts.	2.15 cts.	1.48 cts.
Revenue freight carried.....	13,697,239	12,820,244	11,561,003
Revenue freight carried 1 mile.....	2,082,531,562	1,875,391,676	1,432,282,000
Rate per ton per mile.....	1.049 cts.	1.0472 cts.	1.1499 cts.
Revenue per mile of road.....	\$11.017	\$9.893	Not stated

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Freight revenues.....	\$21,849,883	\$19,638,456	\$16,469,917
Passenger revenues.....	4,735,517	4,094,500	4,945,803
Mail, express, &c.....	1,837,738	1,731,530	1,723,077
Total operating revenues.....	\$28,423,138	\$25,464,486	\$23,138,797
Maintenance of way & struc.....	\$3,563,297	\$2,480,173	\$2,415,010
Maintenance of equipment.....	5,185,374	4,262,733	3,959,166
Traffic expenses.....	484,131	494,129	488,163
Transportation expenses.....	9,252,440	6,622,974	6,304,572
Miscellaneous operations.....	399,383	317,926	452,349
General, &c., expenses.....	869,174	698,421	627,098
Transportation for investment.....	Cr. 25,369	-----	-----
Total operating expenses.....	\$19,728,429	\$14,876,355	\$14,246,358
Net earnings.....	\$8,694,709	\$10,588,131	\$8,892,439
Taxes, &c.....	1,232,442	1,126,357	1,029,539
Operating income.....	\$7,462,267	\$9,461,773	\$7,862,900
Add—Hire of equipment.....	-----	\$101,156	-----
Joint facilities, rents.....	\$193,752	165,163	\$155,997
Other rents, &c.....	53,381	61,777	54,257
Dividend income.....	597,915	597,915	794,203
Income from funded secur's.....	98,264	124,104	93,841
Income from unfunded secur.....	141,164	131,752	43,521
Gross income.....	\$8,546,743	\$10,643,641	\$9,004,718
Deduct—Hire of equipment.....	\$146,823	-----	\$51,781
Joint facilities, rents.....	113,644	\$105,782	90,684
Rents for lease of roads.....	510,961	500,366	488,054
Interest on funded debt.....	4,922,457	4,957,826	4,983,095
Int. on Adj. M. bonds (7%).....	700,000	700,000	689,471
Other interest, &c.....	53,095	17,797	19,863
Total deductions.....	\$6,446,980	\$6,281,771	\$6,322,949
Net income.....	\$2,099,763	\$4,361,870	\$2,681,769
Sinking fund.....	172,420	159,958	140,618
Renewal fund.....	130,950	144,311	137,720
Additions and betterments.....	-----	2,300,000	-----
Balance, surplus.....	\$1,796,393	\$1,757,600	\$2,403,431

## BALANCE SHEET DECEMBER 31.

	1917.	1916.		1917.	1916.
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip't.....	178,511,532	176,696,935	Common stock.....	38,000,000	38,000,000
Impts. on leased railway prop.....	24,655	17,443	Preferred stock.....	49,775,670	49,775,670
Sinking fund.....	a30,349	178	Bonds (See "Ry. & Ind." Sect.).....	121,802,000	122,424,000
Misc. phys. prop.....	250,306	247,823	Eq. tr. bds. "B".....	-----	150,000
Inv. in affil. cos.....	-----	-----	Non-negot. debt.....	-----	-----
Pledged.....	b44,024,470	44,010,837	To affil. cos.....	b884,528	b779,712
Unpledged.....	c11,481,130	11,953,251	Traffic, &c., bds.....	747,043	165,291
Other inv., &c.....	547,980	11,407	Acc'ts & wages.....	2,311,663	1,437,113
Cash.....	m3,207,558	6,087,654	Mat'd int. unpd (incl. coupon due Jan. 1).....	2,233,603	1,594,930
Special deposits.....	d179,225	1,690,628	Accrued interest.....	1,042,308	1,050,421
Traffic, &c., bds.....	504,798	549,575	Accrued rents.....	51,292	86,590
Agents and conductors.....	304,464	222,640	Miscellaneous.....	191,432	42,657
Material & supp.....	2,448,913	1,538,045	Depos. for track construction.....	190,123	120,139
Miscellaneous.....	1,702,614	975,599	Accrued taxes.....	899,458	310,899
Special renewal fund.....	e214,899	221,949	Accrued deprec.....	3,684,259	3,161,209
Western Pacific Railway prior to Mar. 5 1915.....	f1,337,657	1,292,511	Def'd inc. int. on W. P. 2d Mtge. Oth. unadj. items.....	6,777,844	6,777,844
Leases Rio Gr. Junction Ry.....	35,627	-----	Add'n to prop. through inc. & surplus.....	5,585,619	4,573,478
Deferred assets.....	39,147	9,071	Sink. fd. res'ves.....	k1,284,349	1,022,178
Paym't account of Equitable Trust Company judgm't.....	3,003,563	-----	Renewal fund.....	369,899	376,949
Unadjusted deb'ts.....	279,153	181,567	New equip't.....	-----	838,598
Total.....	248,128,041	245,707,114	Profit and loss.....	n11,856,393	12,464,488

a Includes in 1917 sinking funds—1st & Ref. M. book assets, \$1,284,349, less carriers' own issue, \$1,254,000. b Includes in 1917 stocks (par value, \$74,607,500), book value, \$11,021,554; bonds (par value, \$25,000,000), \$18,750,000, and notes (par and book value), \$14,252,915. c Includes in 1917 stocks (par value, \$9,862,958), book value, \$1,786,930; bonds (par, \$2,729,000), \$1,801,097; notes (par and book value), \$4,143,104, and advances (par and book value), \$3,750,000. d Includes in 1917 special deposits—book assets, \$7,384,225, less \$7,205,000 carriers' own issue. e Includes in 1917 special renewal fund—book assets, \$369,899, less \$155,000 carriers' own issue. f Includes West. Pacific Ry. prior to Mar. 5 1917, viz.: labor, material, rental, &c., \$529,470; commission on Adjustment Mtge. bonds sold, \$100,000; int. on Adj. Mtge. bonds while proceeds were held by trustee, \$59,621; freight and passenger balances, \$560,057; equipment per diem balances, \$43,363, and Western Pacific Ry. receivers' labor, material, rental, &c., \$45,146. h Non-negotiable debt to affiliated cos.—matured rentals on leased lines. k In 1917, \$232,000 5% 1st & Ref. bonds were purchased for the sinking fund. m \$1,291,842 attached in 1917 by Equitable Trust Co. n After adding \$89,211 bonds purchased for sinking fund brought to par and deducting \$1,000,000 Colorado Midland Ry. stock charged off; \$736,011 loss on retired road and equipment, \$500,000 adjustment of accrued taxes; \$125,000 settlement with Colorado Midland account Rio Grande Jct. Ry. stock; \$89,211 appropriated to sinking fund, refunding mtge., \$172,420 sinking fund; \$130,950 renewal fund, and sundry items (net), \$43,477. x Appropriated surplus not specifically invested. Securities issued or assumed, unpledged, not included in the above total; in 1917, stocks, \$4,130, and bonds, \$4,257,000.—V. 106, p. 2228, 2122.

## Texas &amp; Pacific Railway.

(Report for Fiscal Year ending Dec. 31 1917.)

Receivers J. L. Lancaster and Pearl Wight, New Orleans, as of April 27 1918, report in substance:

**Results.**—The operating revenues were greater than in 1916 by \$1,855,350, or 8.89%. Operating expenses increased \$1,016,726 and tax accruals increased \$295,963. Operating income was \$6,074,787, an increase of \$544,790, and non-operating income increased \$193,362, while "deductions" decreased \$10,541. The net (surplus) income was therefore \$4,236,072, contrasting with \$3,487,379 in 1916.

Said net income of 1917 was applied as follows: additions and betterments, \$2,222,466; maturing equipment obligations paid, \$342,945; balance transferred to profit and loss account, \$1,670,660.

Revenue from freight traffic increased \$579,805, or 4.03%. Of this increase \$89,974 consisted of increase in freight revenue on shipments for the army and navy (\$352,659 compared with \$262,685 in 1916). Tons carried one mile decreased 40,484,248, or 2.7%, and the average haul decreased 2.5%, but the revenue per ton per mile was 10.09 mills, an increase of .65 mill, or 6.9%. The average number of revenue tons per freight train mile increased 5% (i. e., from 297.66 to 312.42 tons).

The revenue from passenger traffic increased \$1,247,372, or 24.92%. Of this increase \$391,116 consisted of revenue on troop movements; the total revenue from that source being \$875,280, compared with \$484,164 for the year previous.



**Funded Debt.**—This was decreased by the payment of \$387,000 maturing equipment obligations, and increased \$1,200,000 by deferred payments on equipment in series "EE" purchased during the year.

**Road and Equipment.**—Additions and betterments aggregated \$2,421,508 (net), which was charged to income and carried to cost of road and equipment. Of this amount \$811,642 was on sundry road accounts and \$1,609,866 for equipment. (New equipment, chiefly 28 all steel cars for passenger service cost \$571,116; rebuilding of equipment cost \$2,395,235; miscell. equipment betterments, \$102,008; total, \$3,068,359, less equipment sold or destroyed, \$1,458,493; net, \$1,609,866.—Ed.) 2,655 cars were rebuilt and received improved appliances; 2,481 with improved draft gear.

There was also purchased during the year under Equipment Trust Series "EE," dated Feb. 1 1917 (V. 104, p. 864), the following new equipment: 12 freight locomotives and 7 passenger locomotives, 28 all steel cars for passenger service, including 5 dining cars; 1 120-ton steam wrecking crane and 1 locomotive crane and pile driver.

**Rail, &c.**—New 85-lb. rail was used in replacing 75-lb. rail over 64.2 miles of main track, and 55.79 track miles of 75-lb. rail released was used in replacing 56-lb. rail; 64.6 miles of track were ballasted with gravel.

**Operating Expenses.**—Operating expenses increased \$1,016,726, or 7.01%. The ratio of expenses to revenues was 67.75%, compared with 68.91% for 1916. Maintenance of way and structures decreased \$73,487, or 4.56%. During the year 539,653 cross-ties and 224 sets switch ties were laid in the track. Maintenance of equipment decreased \$143,440, or 2.34%. The larger items of decrease were steam locomotive retirements \$93,425 and freight train car repairs \$268,673, due to the large number of freight cars rebuilt resulting in a major portion of the expense, otherwise charged to maintenance, being charged to cost of equipment through income account. Transportation expenses increased \$1,180,595, or 15.05%, due principally to the increases in wages and prices of materials. The increase in cost of fuel for locomotives, \$373,909, was due principally to higher prices paid.

**Industrial Conditions.**—With the exception of that west of Ft. Worth, the territory traversed by Texas & Pacific lines enjoyed exceptional prosperity during the past year. West of Ft. Worth a drought has prevailed for two years, destroying all pasture and necessitating the removal of nearly all of the cattle, thus destroying the principal industry of that section.

Oil production in the vicinity of Strawn and Ranger is steadily increasing, and this territory promises to become one of the largest producers of the Southwest, and the traffic derived therefrom will more than offset the loss from the cattle-raising industry.

Camp Beauregard at Alexandria, La., Camp Bowie, Ft. Worth, Tex., and Camp Taliferro at Benbrook, Tex., the latter an aviation field, constructed during the past year, have been the source of much added traffic.

#### AMOUNTS OF COMMODITIES CARRIED DEC. 31.

	Forest.	Animal.	Agricul.	Mfg., &c.	Mines.
1917.....tons.....	1,297,592	504,489	2,091,630	2,220,995	1,500,784
1916.....tons.....	1,213,109	419,693	2,137,854	2,289,535	1,564,750

#### STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Miles operated.....	1,947	1,947	1,930
Operations—			
Passengers carried.....	3,428,487	3,049,105	2,890,212
Pass. carr'd 1 mile (000).....	254,500	213,052	168,343
Rate per pass. per mile.....	2.46 cts.	2.35 cts.	2.42 cts.
Freight (tons).....	7,615,490	7,624,941	7,216,040
Tons one mile (000).....	1,480,535	1,521,019	1,409,804
Aver. rate per ton per mile.....	1.01 cts.	0.94 cts.	0.92 cts.
Aver. train-load (revenue).....	312	298	278

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Operating Revenues—			
Freight.....	\$14,933,635	\$14,353,830	\$13,006,370
Passenger.....	6,252,827	5,005,455	4,068,298
Mail.....	382,234	403,225	403,067
Express.....	606,872	563,343	463,441
Miscellaneous.....	162,587	147,960	201,738
Incidental, &c.....	375,852	384,844	353,330

Total.....	\$22,714,007	\$20,858,657	\$18,496,245
Revenue per mile operated.....	(\$11,669)	(\$10,716)	(\$9,584)
Maintenance of way, &c.....	\$2,036,463	\$2,109,951	\$2,112,618
Maintenance of equipment.....	2,999,166	3,142,607	2,939,561
Traffic expenses.....	477,450	477,611	446,844
Transportation expenses.....	9,022,788	7,842,193	7,790,575
General expenses.....	722,082	680,150	493,345
Transportation for invest.....	Cr. 29,865	Cr. 27,392	Cr. 16,174
Miscellaneous operations.....	161,671	147,908	149,513

Total operating expenses.....	\$15,389,755	\$14,373,028	\$13,916,281
Net earnings.....	\$7,324,252	\$6,485,629	\$4,579,964
Taxes accrued, &c.....	1,249,364	955,531	942,230

Operating income.....	\$6,074,888	\$5,530,098	\$3,637,733
Other income.....	796,899	603,537	260,511

Gross corporate income.....	\$6,871,787	\$6,133,635	\$3,898,244
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Deductions—			
Accrued bond interest.....	\$1,601,639	\$1,561,638	\$1,565,958
Other interest.....	194,824	196,745	202,297
Rentals, &c.....	731,112	579,947	238,421
Hire of equipment.....	108,140	307,926	507,339

Total deductions.....	\$2,635,715	\$2,646,256	\$2,514,015
Net corporate income.....	\$4,236,072	\$3,483,779	\$1,384,229
Improvements.....	2,222,466	918,284	468,218
Equipment obligations paid.....	342,945	506,999	460,334

Balance, surplus.....	\$1,670,661	\$2,062,096	\$455,677
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#### BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Road and equip.....	112,882,521	110,461,012	Capital stock.....	38,763,810	38,763,810
Sinking funds.....	24,000	25,000	Equip. oblig'ns.....	2,021,000	1,208,000
Invest. in affil. cos.....			Mortgage bonds.....	30,683,000	30,683,000
Stocks.....	1,167,980	267,980	2d M. Inc. bonds.....	25,000,000	25,000,000
Notes.....	571,871	1,408,173	Loans & bills pay.....	3,129,420	3,129,420
Other invest., &c.....	87,555	92,793	Traffic, &c., bal.....	123,717	325,800
Cash.....	1,052,579	1,490,045	Accts. & wages.....	2,016,745	2,635,006
Special deposits.....	1,182,757	236,186	Miscellaneous.....	468,394	240,069
Agts. & conduct.....	1,421,543	116,826	Miscellaneous int., &c.....	616,394	414,066
Miscellaneous.....	2,078,163	2,093,183	Accrued int., &c.....	183,137	178,445
Mat'l & supplies.....	3,448,805	2,008,930	Tax liability.....	325,101	45,000
Deferred assets.....	9,434	177,874	Operat. reserves.....		154,718
Unadjust. debits.....	416,985	509,548	Acc'd deprec'n.....	2,500,367	2,532,771
Securities inv. or ass'd.....			Unadj., &c., accts.....	977,037	961,614
Stocks.....	8,700	8,700	Add'ns to property through income & sur.....	14,123,015	11,557,605
Bonds.....	1,038,875	1,038,875	Profit and loss.....	\$3,760,086	2,107,802
Total.....	124,691,769	119,935,125	Total.....	124,691,769	119,935,125

\*After deducting sundry items (net), \$18,377.—V. 106, p. 1231.

#### Lehigh & Hudson River Railway Co.

(36th Annual Report—Year ended Dec. 31 1917.)

Pres. Lewis A. Riley, Warwick, Feb. 28, wrote in subst.:

**Results.**—The gross revenue increased \$104,020, or 4.85%, as compared with the previous year; the operating expenses increased \$120,253, or 8.92%; the net income decreased \$69,217, or 16.40%.

The net income from operation amounting to \$352,773 (as against \$421,990 in 1916) is accounted for as follows: Additions and betterments, \$45,901; 2d mtge. bonds, \$164,000; materials and supplies, \$91,287; dividends, \$160,800; investments, \$109,500; total, \$571,488, less working assets and liabilities, \$140,487; reserve for accrued deprec., \$78,227; net, \$352,773.

**Additions, &c.**—Expenditures amounting to \$59,351 were made for additional property, and \$43,450 was credited for property sold and destroyed; net charge, \$45,901.

**Bonds.**—On July 1 1917 the \$164,000 2d mtge. bonds matured, and were paid with funds from the treasury, reducing the funded debt by that amt.

**Cash Dividends, 12%.**—Two cash dividends on outstanding capital stock were paid—6% in June 1917 and 6% in Dec. 1917.

**Stock Dividend, 28.36%.**—This company having expended from its surplus earnings the sum of \$350,000 in the organization and construction of extensions and additions to its system prior to April 1912, a special scrip dividend of 28.36% was paid upon the \$1,340,000 capital stock on Jan. 1 1918 to stockholders of record Dec. 11 1917, such dividend being evidenced by non-interest-bearing scrip, convertible into full-paid capital stock at office of Treasurer between Jan. 1 1918 and Jan. 31 1918. Fractional scrip not presented for conversion on or before Jan. 31 1918 will be purchased at the Treasurer's office, Warwick, N. Y., in cash at its face value, without int.

The capital stock now outstanding is, therefore, \$1,720,000, all of which has been issued to the stockholders, except \$500, which is in the treasury.

#### COMPARATIVE FREIGHT TRAFFIC.

	Ores.	Anth. Coal.	Bitum. Coal.	Mdse.	Limestone.
1917, tons.....	706,592	1,122,992	1,305,860	2,246,371	261,640
1916, tons.....	886,571	1,066,906	943,613	2,082,297	265,163
1917, earnings.....	\$265,264	\$477,063	\$344,947	\$850,496	\$89,392
1916, earnings.....	311,256	451,893	232,554	780,996	90,381

#### INCOME ACCOUNT FOR CALENDAR YEARS (MILES OPERATED, 97).

	1917.	1916.	1915.
Passengers carried.....	136,696	155,966	191,313
Passengers carried one mile.....	1,775,024	3,496,000	5,645,000
Rate per passenger per mile.....	2.78 cts.	1.93 cts.	2.03 cts.
Freight (tons) carried.....	5,643,455	5,244,550	4,963,424
Freight (tons) carried one mile.....	399,100,303	357,178,000	335,023,000
Average rate per ton per mile.....	0.508 cts.	0.522 cts.	0.522 cts.
Gross earnings.....	\$2,247,617	\$2,143,597	\$2,006,429
Operating expenses.....	1,467,806	1,347,553	1,210,570

Net earnings.....	\$779,810	\$796,044	\$795,859
Other income.....	9,851	8,845	*3,277

Gross income.....	\$789,661	\$804,889	*\$799,136
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Deduct—			
Taxes.....	\$98,400	\$57,504	\$52,545
Interest on bonds.....	149,450	154,300	156,100
Rentals, &c.....	189,037	171,094	*169,165
Dividends.....	(12%) 160,800	(14) 187,600	(8) 107,200

Total.....	\$597,688	\$570,499	*\$485,010
Balance, surplus.....	\$191,973	\$234,390	*\$314,126

\* The comparison with these figures is slightly inaccurate, due to changes made in later years.

#### BALANCE SHEET DECEMBER 31.

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Cost of road.....	4,746,319	4,684,739	Capital stock.....	1,340,000	1,340,000
Cost of equipment.....	1,595,165	1,610,843	Funded debt.....	2,587,000	2,751,000
Other investments.....	119,825	10,325	Debtless bonds.....	400,000	400,000
Cash on hand.....	385,791	438,305	Int. on funded debt.....	67,442	71,442
Traffic accounts.....	569,525	541,986	Vouchers & pay-rolls.....	216,145	143,703
Open accounts, &c.....	163,095	35,009	Traffic accounts.....	400,021	346,152
Agents.....	8,178	2,441	Open accounts, &c.....	153,347	20,871
Materials & supplies.....	313,880	222,593	Accrued depreciation.....	629,949	551,721
			Profit and loss.....	\$2,102,874	1,921,352

Total.....	7,901,778	7,546,241	Total.....	7,901,778	7,546,241
x After deducting sundry items (net) \$10,452.—V. 106, p. 2229, 1901.					

#### Minneapolis St. Paul & Sault Ste. Marie Ry.

(29th Annual Report—Year ended Dec. 31 1917.)

President E. Pennington says in substance:

Dealing with the entire system and comparing the year's results with those of the preceding year, the gross earnings increased \$68,407, net earnings decreased \$3,654,795 and the surplus income decreased \$3,342,619 (before deducting dividends).

During the year there has been expended for additions and betterments a net amount of \$1,921,096.

Equipment changes amounted to a net addition of \$1,446,652, principally due to the addition of 800 box cars, totaling \$1,083,115.

The outstanding funded debt was decreased during the year \$1,954,830.

**Increases**—Wis. Cent. Ry. 1st & Ref. M. bonds (now in treas'y) \$668,000

**Retired**—Minn. St. P. & S. Ste. Marie Ry. equip. trust oblig'ns. \$1,051,000

Minneapolis & Pacific Ry. Co. 1st M. bonds..... 281,000

Fairmount & Veblen Ry. 2d M. bonds..... 400

Wisconsin Cent. Ry. equip. trust obligations..... 188,430

First General M. bonds..... 325,000

Marshfield & Southeastern div. P. M. bonds..... 7,000

W. C. Ry. 3-year 5% secured gold notes..... 770,000

#### (1) Results for Entire System for Calendar Year, 1917

	Co.'s Own "Soo" Line.	Chicago Division.	Entire System—
	1917.	1917.	1916.

Gross earnings.....	\$20,726,280	\$13,814,211	\$34,540,491
Operating expenses.....	14,094,770	8,870,024	22,964,763

Net earnings.....	\$6,631,510	\$4,944,187	\$11,575,698
Inc. from other sources.....	1,574,468	77,763	1,652,231

Total income.....	\$8,205,979	\$5,021,950	\$13,227,929
Fixed chgs., taxes, &c.....	5,459,549	3,359,941	8,799,490

Balance, surplus.....	\$2,746,430	\$1,662,009	\$4,428,439
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#### (2) Statistics for Minneapolis St. Paul & Sault Ste. Marie.

	1917.	1916.	1915.
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Average mileage for year.....	3,169	3,168	3,100
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Operations—			
Tons revenue freight carried.....	9,580,733	9,220,527	8,340,901
Tons revenue freight carr. 1 m.....	1,976,140,758	1,998,303,193	1,833,213,341
Average rate per ton per mile.....	0.747 cts.	0.780 cts.	0.800 cts.
Freight earns. per freight tr. m.....	\$3.48	\$3.68	\$3.41
Average tons rev. fgt. tr. m.....	465.72	459.64	426.03
Revenue passengers carried.....	2,365,748	2,411,069	2,407,823
Revenue pass. carried 1 mile.....	194,477,120	199,049,430	208,426,256
Average rate per pass. per mile.....	2.001 cts.	2.163 cts.	1.888 cts.
Earnings per mile of road.....	\$6.541	\$6.811	\$6.509

#### Minneapolis St. Paul & Sault Ste. Marie—Income Account.

	1917.	1916.	1915.
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Calendar Years—			
Freight.....	\$14,762,970	\$15,578,270	\$14,660,655
Passenger.....	4,261,844	4,304,888	3,935,313
Mail.....	372,102	478,746	452,517
Express.....	423,656	406,376	340,035
Miscellaneous.....	462,413	422,305	455,883
Incidental, &c.....	443,295	385,735	334,716

Operating revenues.....	\$20,726,280	\$21,576,320	\$20,179,119
Maintenance of way, &c.....	\$2,391,387	\$2,096,511	\$2,062,845
Maintenance of equipment.....	3,187,593	2,971,789	2,589,597
Traffic.....	310,866	327,865	380,197
Transportation.....	7,685,617	6,127,018	5,841,395
Miscellaneous operations.....	104,604	100,702	104,774
General.....	464,905	471,580	418,621
Transportation for investment.....	Cr. 50,201	Cr. 37,321	Cr. 40,316

Operating expenses.....
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	1917.	1916.	1915.
Interest on bonds	2,870,995	2,878,990	
Int. on W.C.Ry. leased line ctf.	447,072	447,012	
Other interest	277,821	232,689	
Rents, &c.	318,463	322,728	5,173,282
Taxes, &c.	1,545,197	1,481,412	
Preferred dividends (7%)	882,238	882,238	882,238
Common dividends (7%)	1,764,476	1,764,476	1,764,476

Balance, surplus	\$99,716	\$2,611,881	\$1,992,983
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## (3) Statistics for Wisconsin Central Ry. (Chicago Division).

Calendar Years—	1917.	1916.	1915.
Average miles operated	1,126	1,126	1,122
Operations—			
Total tons carried	7,563,115	7,853,185	6,558,078
Tons carried one mile	1,635,227,991	1,439,773,522	1,127,797,952
Average rate per ton per mile	0.648 cts.	0.682 cts.	0.703 cts.
Average rev. tons per tr. mile	563.90	546.96	478.15
Earnings per freight train mile	\$3.65	\$3.73	\$3.36
No. passengers carried	1,884,643	1,973,365	1,925,804
No. passengers carried 1 mile	111,567,814	109,600,839	107,284,563
Average earns. per pass. per m.	2.047 cts.	2.012 cts.	1.852 cts.
Average earns. per pass. tr. m.	\$1.21	\$1.12	\$1.03
Gross earnings per mile	\$12,264	\$11,453	\$9,521

## Wisconsin Central Ry. (Chicago Division) Income Account.

Calendar Years—	1917.	1916.	1915.
Iron ore (freight)	\$482,984	\$594,703	\$414,735
Other freight	10,114,336	9,230,944	7,516,013
Passenger	2,283,879	2,204,874	1,987,139
Mail	143,833	163,019	149,274
Express	262,760	214,530	176,520
Miscellaneous	271,810	290,688	256,470
Incidental	254,609	197,005	182,097

Operating revenues	\$13,814,211	\$12,895,764	\$10,682,248
Maintenance of way, &c.	\$1,385,170	\$1,125,232	\$1,183,617
Maintenance of equipment	1,548,746	1,372,653	1,253,800
Traffic	257,051	258,985	262,600
Transportation	5,308,472	4,093,274	3,746,254
Miscellaneous operation	92,481	81,318	76,314
General	310,356	268,257	234,349
Transportation for investment	Cr. 32,253	Cr. 16,272	Cr. 5,815

Operating expenses	\$8,870,024	\$7,183,447	\$6,751,120
Per cent expenses to earnings	(64.2)	(55.7)	(63.2)
Net earnings	\$4,944,187	\$5,712,317	\$3,931,128
Other income	77,763	59,334	50,383

Gross income	\$5,021,950	\$5,771,651	\$3,981,511
Deductions—Hire of equipment	\$260,204	\$151,731	
Joint facility rents	768,394	709,602	
Interest on bonds	1,520,518	1,545,187	\$3,166,170
Other interest, rents, &c.	91,637	82,346	
Taxes, &c.	699,189	770,322	
Preferred dividends (4%)	450,612	450,612	450,612

Balance, surplus	\$1,231,397	\$2,061,851	\$364,729
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## "SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road & equip.	\$117,587,857	\$115,830,297	Common stock	\$25,206,800	\$25,206,800
Secur. of prop'y			Preferred stock	12,603,400	12,603,400
affil., &c., cos.	\$18,643,318	\$5,788,972	Bonds	71,141,800	71,423,200
Other sec. owned	\$4,383,583	\$2,168,120	Equip. tr. obligs.	5,051,000	6,102,000
Misc. phys. prop.	624,539	611,588	M. St. P. & S. S.		
Material & supp.	2,571,547	1,989,407	M. Ry. 4%		
Cash	3,721,915	7,133,734	leas'd line ctf.	\$11,176,800	
Cash for equip.		1,753,152	Loans and bills		
Bal. due to ag'ts.	2,787,224	1,249,590	payable	1,301,680	
Unmatured divs.	111,768	111,768	Traffic, &c., bals.	609,012	360,544
Traffic, &c., bals.	461,516	436,308	Vouch. & wages	2,441,102	1,975,092
Miscel. accounts	1,092,823	951,484	Taxes accrued	1,234,766	1,150,251
Tri-State Ld. Cd.		2,323,645	Int., &c., due	1,467,786	1,460,058
Unexting. disc't			Interest accrued	160,598	138,961
on securities	517,606	552,406	Miscel. acc'ts, &c.	388,503	465,820
Other deferred			Operat'g reserve	181,971	181,992
debt items	812,862	164,064	Insurance res'v	94,008	87,794
			Oth. def'd items	345,454	13,786
			Profit and loss	\$19,911,878	\$19,984,837
Total	\$153,316,559	\$141,064,536	Total	\$153,316,559	\$141,064,536

x After deducting reserve for accrued depreciation, \$4,303,498. y Securities of affiliated, &c., companies include, as of Dec. 31 1917, Wisconsin Central Ry. pref. stock, \$11,176,800 (held by trustee in exchange for an equal amount of M. St. P. & S. S. M. Ry. L.L. stock), and common, \$3,658,337; St. Paul Union Depot Co. stock, \$103,600; Minnesota Transfer Ry. stock, \$7,000; and bonds, \$3,000; S. S. M. U. D. Co. stock, \$37,500; Central Terminal Ry. stock, \$1,587,500, and bonds, \$109,775; Belt Ry. Co. of Chicago stock, \$240,000; Western Express Co. stock, \$50,000; Clarkson Coal Mining Co. stock, \$1,265,000; First Nat. Soo Line Bldg. Co. stock, \$375,000; Tri-State Land Co. stock, \$25,000; miscell., \$4,800. z "Other securities owned" include, as of Dec. 31 1917, Coeur d'Alene & Pend d'Oreille Ry. 5% bonds, \$25,200; Wisconsin Central Ry. equipment contracts, \$1,380,426; advances, \$2,972,583; miscellaneous bonds and stocks, \$5,376. \$ Issued in exchange for pref. stock of the Wisconsin Central Ry. held by trustees. \* After deducting sundry items, aggregating \$82,674 (net).

Note.—The company has also the following contingent liabilities: (1) Jointly with Central Term. Ry. of \$6,000,000 bonds on property of that co.

## WISCONSIN CENTRAL RAILWAY BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road & equip.	\$64,016,104	\$63,456,761	Common stock	\$17,500,000	\$17,500,000
Secur. of prop'y			Preferred stock	12,500,000	12,500,000
affil., &c., cos.	150,000	150,000	Bonded debt	42,491,000	42,925,000
Misc. phys. prop.	857,133	823,897	Equip. trust oblig.	1,380,425	1,568,855
Other investm'ts	\$3,676,810	\$3,616,982	Vouchers	227	1,060
W.C.Ry. 1st & ref.			Matured interest &		
M. bds. pledged	1,500,000	1,500,000	divs. unpaid	502,123	494,903
Cash	1,656,129	2,835,910	Unmatured int.	128,301	144,416
Bonds in treasury	4,069,000	3,401,000	Acct. term. rent's	11,310	3,624
Pref. stk. in treas.	1,234,700	1,234,700	Accrued taxes	183,927	259,254
Com. stk. in treas.	1,380,400	1,380,400	Oper. reserves	20,958	21,065
Material & supp.	508,123	8,532	Other deferred		
Miscellaneous	214,411	226,089	credit items	46,148	42,188
Milw. Term. Ry.			Profit and loss	\$5,406,772	\$4,101,003
advances	381,776	379,776			
Unexting. disc't.	526,605	547,322			
Total	\$80,171,191	\$79,561,368	Total	\$80,171,191	\$79,561,368

a After deducting reserve for accrued depreciation, \$1,793,944. b Includes, as of Dec. 31 1917, Land Department land grant, \$2,622,229, and Land Department deferred payments on land grant sales, &c., \$902,380; 2d Liberty Loan bonds, \$125,000, and \$27,200 miscellaneous. c After adding sundry items, aggregating \$74,372 (net).—V. 106, p. 1126, 499.

## West Jersey &amp; Seashore Railroad.

(22d Annual Report—Year ended Dec. 31 1917.)

President Samuel Rea, March 8, wrote in substance:

Results.—The entrance of the United States into the world conflict April 6 1917, and the resulting increased freight and passenger traffic expanded the operating revenues 9.3% above those of 1916. However, the increase in operating revenue was more than offset by the rapid rise in the operating expenses, attributable to the Adamson Eight Hour Law, and other wage adjustments. The prices of fuel and other materials and supplies were also much higher than in 1916. Taxes also increased 11.9%, due to additional real estate taxes and increases resulting from the Federal tax laws. As a result of heavier expenses and taxes,

railway operating income for 1917 decreased over \$371,000, or 26.3%, notwithstanding an increase of nearly \$726,000 in operating revenues.

The number of passengers increased 8.78%, passenger mileage 8.57%. The decrease in interest on unfunded debt compared with 1916 was obtained by the funding in 1916 of the 4% certificate of indebtedness, for \$1,394,000 through an issue of capital stock.

Net income amounted to \$672,992 (\$267,323 less than in 1916), against which were charged the sinking fund appropriations and cash dividends aggregating 5%; and the balance, \$2,269, was transferred to profit and loss account. The return for 1917 on the property investment provided for public use was only 3.76%, compared with 5.16% in 1916.

Rates.—During the year the P. U. Commission of New Jersey rendered a decision in the passenger rates case, which had been held under suspension for nearly three years. As a result the passenger revenues were somewhat increased, although increased travel was the chief source of the larger gross revenues.

Nine-Year Record.—In the last nine years the freight service has increased over 84%, and the passenger service almost 54%, but the operating income increased only slightly over 12%.

Heavy Taxation.—Profits have been so restricted and the taxes paid so high, that it was impossible to undertake improvements essential to provide for the increasing traffic. The taxes in 1917 required nearly 33 cents out of every dollar of your net operating revenue.

Road and Equipment.—To accord with the requirements of I.-S. C. Commission, the improvements heretofore charged to income or profit and loss, between Jan. 1 1887 and June 30 1907, amounting to \$4,320,071, have been included in the investment in road and equipment shown in the balance sheet. The offsetting entries are exhibited under "accrued depreciation" and "additions to property through income and surplus."

The road and equipment expenditures in 1917 aggregated \$988,115, all of which were charged to capital account. [\$320,872 being on road and \$667,243 on equipment.]

Financial.—First Consols to the extent of \$103,000 were redeemed through the sinking fund. A loan of \$380,000 was obtained from the Pennsylvania RR. Co. in order to meet capital and other requirements.

## OPERATIONS AND FISCAL RESULTS.

	1917.	1916.	1915.	1914.
Miles operated	360	359	358	356
Passenger earnings	\$5,116,018	\$4,697,408	\$4,078,580	\$4,116,509
Freight	2,730,912	2,507,190	2,279,818	1,809,413
Miscellaneous	708,117	624,722	584,087	546,677

Total	\$8,555,047	\$7,829,320	\$6,942,485	\$6,472,599
Maint. of way & struct.	\$1,496,111	\$1,331,025	\$1,218,221	\$1,039,588
Maint. of equipment	1,315,978	1,188,079	1,033,443	983,817
Traffic	136,947	151,687	146,797	145,833
Transportation	3,786,947	3,053,452	2,828,593	2,830,089
General, &c.	266,148	233,240	208,632	178,235

Total	\$7,002,130	\$5,957,483	\$5,435,685	\$5,177,562
Net operating revenue	\$1,552,917	\$1,871,837	\$1,506,800	\$1,295,037
Taxes, &c.	512,115	459,653	420,183	333,306

Operating income	\$1,040,802	\$1,412,184	\$1,086,616	\$961,731
Add—Lease of road	105,372	54,092	59,769	116,027
Joint facil., rents, &c.	60,716	63,500	74,433	87,044

Gross income	\$1,206,890	\$1,529,776	\$1,220,818	\$1,164,802
Hire of equipment	\$52,277	\$66,211	\$73,781	\$64,290
Lease of ferries	Cr. 17,867	2,996	15,040	5,299
Joint facil., &c., rents	190,384	179,572	190,583	184,586
Miscell. tax accruals	8,633	7,467	6,709	6,580
Bond interest	236,172	239,765	243,275	246,644
Int. on guar. stock (6%)	6,240	6,240	6,240	6,240
Other interest	42,779	86,503	109,892	92,318
Miscellaneous	15,280	706	513	2,886
Common divs. (5%)	579,312	482,080	482,080	482,080
Appr. to skg., &c., funds	91,410	88,885	85,862	84,271
Inv. in phys. property		369,350		

Total deductions	\$1,204,621	\$1,529,776	\$1,213,976	\$1,175,194
Bal., surplus or deficit	sur. \$2,269	None	sur. \$6,842	def. \$10,392

## BALANCE SHEET DECEMBER 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Road & equipm't	\$27,465,145	\$22,156,959	Common stock	\$11,586,250	\$11,586,250
Misc. phys. prop'y	190,291	190,691	Spec' guar. stock	84,500	83,850
Inv. in affil. cos.			Secur. constit. cos.	21,205	21,855
Stocks	164,665	164,665	Funded debt	6,086,000	6,189,000
Advances	271,388	271,389	Loans & bills pay.	730,000	350,000
Other investments	9,622	14,122	Traffic, &c., bals.	485,214	480,497
Cash	333,590	366,451	Accts. & wages pay.	299,167	262,606
Special deposits	3,213	1,316	Matured int., &c.	164,480	169,960
Traffic, &c., bal.	92,323	85,520	Miscellaneous	393,073	190,968
Agents & condue.	384,080	343,552	Tax liabilities	491,172	439,866
Materials & supp.	346,960	470,418	Depreciation	2,370,724	1,228,526
Miscellaneous	14,185	81,933	Corporate surplus	\$6,235,027	\$2,778,554
Unadjusted acc'ts.	85,533	37,962	Profit and loss	414,183	403,108
Total	\$29,360,996	\$24,184,978	Total	\$29,360,996	\$24,184,978

\* Includes in 1917 \$5,359,722 additions to property through income and surplus; \$874,593 funded debt retired through income and surplus, and \$662 sinking fund reserves.—V. 106, p. 924, 608, 601.

## Canadian Northern Railway System.

(Official Statement of Funded Debt June 30 1917.)

Supplementing the statistics given last week (p. 2223), we now append an official statement of the funded debt of the system, showing the amounts thereof guaranteed by the Dominion Government and the several Provinces of Canada, also the amounts pledged as collateral for loans (see V. 106, p. 2223, and compare V. 105, p. 1304, 1207), and the amounts held by the public:

## FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM JUNE 30 1917

	Guaranteed and unguaranteed, pledged and outstanding in hands of public.		
Security—	Date of Maturity	Amount of Total Issue	Held by Public. Pledged.
(1) Guaranteed by Dominion Govt.—			
Canadian Northern Ry.—			
3% 1st mtge. debenture stock	July 1953	9,359,997	9,359,997
3½% 1st mtge. debenture stock	July 1953	7,896,588	7,896,588
4% 1st mtge. debenture stock	Sept. 1934	44,866,667	17,033,333
Canadian Northern Alberta Ry.—			
3½% 1st mtge. debenture stock	May 1960	3,149,999	3,149,999
3½% 1st mtge. debenture stock	April 1962	3,569,996	3,569,997
Canadian Northern Ontario Ry.—			
3½% 1st mtge. debenture stock	May 1961	35,770,000	34,229,997
Total Dominion		104,613,248	71,669,914
(2) Guaranteed by Province of Ontario—			
Canadian Northern Ontario Ry.—			
3½% 1st mtge. debenture stock	June 1938	6,724,015	6,724,015
3½% 1st mtge. debenture stock	July 1936	1,135,982	1,135,982
Total		7,859,998	7,859,998



Security—	Date of Maturity.	Amount of Total Issue.	Held by Public.	Amount Pledged.
(4) Guaranteed by Saskatchewan Govt.—				
Canadian Northern Ry.—				
4% 1st mtge. debenture stock....Jan. 1939	13,709,400	8,030,000	5,679,400	
Canadian Northern Sask. Ry.—				
4½% 1st mtge. debenture stock....Dec. 1943	1,174,813	-----	1,174,813	
Total .....	14,884,213	8,030,000	6,854,213	
(5) Guaranteed by Alberta Govt.—				
Canadian Northern Railway—				
4% 1st mtge. debenture stock....Feb. 1939	9,726,364	5,586,666	4,139,699	
Canadian Northwestern Ry.—				
4½% 1st mtge. debenture stock....Feb. 1942	6,424,000	6,424,000	-----	
4½% 1st mtge. debenture stock....Oct. 1943	2,799,998	2,799,998	-----	
Total .....	18,950,362	14,810,663	4,139,699	
(6) Guaranteed by Brit. Col. Govt.—				
Canadian Northern Pacific Ry.—				
4% 1st mtge. debenture stock....April 1950	20,999,998	16,412,001	4,587,996	
4½% 1st mtge. term'l stock....April 1950	8,614,000	8,614,000	-----	
4½% 1st mtge. branch lines stk....April 1950	5,543,528	-----	5,543,528	
4½% 2d charge deb. stock....April 1950	4,999,999	-----	4,999,999	
Total .....	40,157,524	25,026,001	15,131,523	
Grand total Provincial .....	107,514,642	79,768,528	27,746,115	
(7) Unguaranteed Securities—				
Canadian Northern Ry.—				
4% Perp. cons. debenture stock....Perpetual	61,837,789	44,943,019	16,894,770	
4% 1st mtge. Pas Mission bonds....April 1939	880,000	-----	880,000	
4½% 1st M. Gunflint Br. bonds....June 1930	669,000	-----	669,000	
4½% 1st mtge. Pr. Albert bonds....June 1930	693,900	300,000	393,900	
Minnesota & Manitoba Ry. 4%....Sept. 1931	349,000	349,000	-----	
Canadian Northern Ontario Ry.—				
4% Perpetual cons. deb. stock....Perpetual	12,658,910	9,083,628	3,575,282	
Central Ontario Ry.—				
5% 1st mtge. bonds....Jan. 1934	945,593	945,593	-----	
Bay of Quinte Ry.—				
5% 1st mtge. bonds....Jan. 1927	780,000	780,000	-----	
Canadian Northern Quebec Ry.—				
4% Perpetual cons. deb. stock....Perpetual	5,435,127	5,250,369	184,758	
Great Northern Ry. of Canada—				
4% 1st mtge. bonds....Oct. 1934	3,505,750	3,505,750	-----	
Quebec & Lake St. John Ry.—				
4% Perpetual 1st M. deb. stock....Perpetual	4,486,814	4,359,015	127,799	
Duluth Winnipeg & Pacific Ry.—				
4% 1st mtge. debenture stock....June 1939	8,221,907	7,011,324	1,210,583	
Duluth Rainy Lake & Winnipeg Ry.—				
5% 1st mtge. bonds....Jan. 1916 (extd. 1921)	2,000,000	2,000,000	-----	
Halifax & South Western Ry.—				
3½% 1st mtge. bonds....Sept. 1942	5,663,667	4,447,000	1,216,667	
Niagara St. Cath. & Toronto Ry.—				
5% 1st mtge. bonds....Nov. 1929	1,504,000	1,098,000	406,000	
5% 2d mtge. bonds....Nov. 1929	536,500	-----	536,500	
Mt. Royal Tunnel & Term. Co., Ltd.—				
5% 1st mtge. rent charge stock....April 1970	11,430,033	2,238,667	9,191,367	
Ch'Appelle L. L. & S. Ry. & C. B. Co.—				
4% 1st mtge. debenture stock....July 1936	5,019,540	5,019,540	-----	
James Bay & Eystern Ry.—				
5% 1st mtge. bonds....Sept. 1945	300,000	-----	300,000	
Land Securities—				
Canadian Northern Ry.—				
4% (1909) Land grant bonds....July 1938	1,852,740	1,852,740	-----	
4% (1899) Land grant bonds....Feb. 1919	2,000,000	2,000,000	-----	
5% Land mortgage debentures....June 1923	17,033,333	7,300,000	9,733,333	
Total unguaranteed .....	147,803,604	102,483,646	45,319,958	
Total guaranteed and unguaranteed .....	359,931,494	253,922,087	105,009,407	
Short-term note issues (excl. demand loans) .....	-----	33,673,333	-----	
Total fund. debt as per bal. sh. June 30 1917 .....	-----	287,595,420	-----	
Income charge 5% convertible deb. stock .....	25,000,000	25,000,000	-----	
Imperial rolling stock equip. trusts .....	-----	14,846,500	-----	

x Includes \$1,652,233 reserved to retire the following underlying issues, viz.: Can. Nor. Division 4s of 1899, due Feb. 1 1929, \$1,137,340; Manitoba & South-eastern 4s of 1899, due Feb. 1 1929, \$512,460; Gilbert Plains Branch 4s of 1900, due Nov. 1 1930, \$2,433.

On Sept. 30 1917 the balance sheet (V. 106, p. 2223) showed: Funded debt, \$285,795,421; equipment trust obligations, \$13,526,000; 5% income charge convertible debenture stock, \$25,000,000; demand and short-term loans secured by collateral, \$58,056,961; due to other companies on construction account, secured, \$30,502,392; current liabilities, \$19,408,496; accrued interest, \$4,730,070; reserves for taxes and insurance, \$1,245,038; making a total of \$438,264,368.

In the "Chronicle" of May 25 were given the income account for the year ended June 30 1917, the balance sheet of Sept. 30 1917 and a statement of the demand and short-term notes as of March 1 1918. (Compare V. 105, p. 817, 1304, 1207, 2271.)—V. 106, p. 2223.

#### Havana Electric Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Frank Steinhart, Havana, March 31 wrote in subst.:

**Results.**—Although maintenance and operation have been attended by difficulties owing to the great delays in receiving necessary material and supplies, yet the gross earnings from operation were 16.16% greater than in 1916, and although operating expenses increased 33.8%, after deduction of both the United States and Cuban taxes there still remains an increase of 1.57% in net earnings over the preceding year.

#### SUMMARY OF OPERATION OF SEVERAL DEPTS. DURING 1917.

Depts.—	Gross Earnings.	Net after Taxes.	Depts.—	Gross Earnings.	Net after Taxes.
El. railway .....	\$3,499,011	\$1,716,166	El. omnibuses .....	\$22,523	loss\$4,102
Electric light .....	2,454,313	1,663,899	Gasoline omn. ....	22,489	net 5,911
Gas .....	817,295	255,092			
Stage lines .....	173,969	loss\$2,836	Tot. all dept. ....	\$6,989,599	\$3,604,129

The total expenditures for construction account were \$777,629; customs duties paid \$142,487.

Material progress was made with the improvements in public lighting, which now consists of 1,388 high efficiency incandescent lamps of 600 to 1,000 candle power, 359 incandescent lamps of 50 to 200 candle power and 359 alternating current arcs. The cars will be substituted by incandescent lamps as soon as practicable; 564 steel tubular railway poles were extended during the year for the use of the light and power lines.

The gas distributing system was extended by 2.19 miles of new main and 761 new services were connected.

The sales of gas appliances in 1917 amounted to \$134,729. The sale of gas during Dec. 1917 increased 42.7% over that of Dec. 1916.

The net increase in consumers' meters during the year was 1,965—4,037 stoves and ranges—721 water heaters and 650 other gas apparatus were sold and installed during the year.

The total number of passengers carried on the cars during the year (66,418,450) shows an increase of 6,719,659 or 11.25% compared with 1916, and passenger earnings also increased 11.25%. The total net output of the consolidated power plant was 53,087,668 k. w. h. The high cost of feed made the result of operating the stage lines nearly as unfavorable as in 1916.

**Properties.**—The rolling stock was increased by the construction in your shops of 16 new passenger cars; 2.21 miles of main line and 3.70 miles of single track were built making a total of 92.62 miles of single track Dec. 31.

**Stock and Bonds.**—The preferred stock having been increased from \$15,000,000 to \$21,000,000, the additional \$6,000,000 was sold to the stockholders on June 15 1917 at \$101.25 per share; the proceeds thereof, together with 150 of the company's General Mortgage bonds, made ample provision for the redemption, including expenses connected therewith,

of the \$6,000,000 General Consolidated obligations or bonds of the former Compania de Gas y Electricidad de la Habana which were called for redemption at par and int. on June 15 1917; during the year \$5,851,100 of said obligations were presented and paid off, leaving only \$148,900 un-presented. (V. 104, p. 1591, 2118, 2452; V. 106, p. 822.)

#### EARNINGS FOR THE YEAR ENDING DEC. 31 1917.

	Transport Division.	Electric Division.	Gas Division.	Grand Total
Gross earnings .....	\$3,717,992	\$2,454,312	\$817,295	\$6,989,599
Oper. expenses .....	1,908,518	627,402	537,214	3,073,133
Net earnings .....	\$1,809,474	\$1,826,911	\$280,081	\$3,916,466
Interest .....	\$566,268	-----	\$572,355	\$1,138,623
Res. on deprec'n. ....	66,050	-----	*145,794	211,844
Taxes, &c. ....	124,335	-----	188,001	312,336
Balance .....	\$1,052,821	-----	-----	\$2,253,662
Add—Miscellaneous income .....	-----	\$1,200,841	-----	\$149,755

Total before deducting dividends .....

Pref. dividends paid (6%) .....

Common dividends paid (6%) .....

Balance, surplus, for year ending Dec. 31 .....

\* Includes \$63,844 expenses redemption 6% general consolidated obligations of the Compania de Gas y Electricidad de la Habana.

#### BALANCE SHEET, DECEMBER 31 1917.

Assets (Total \$60,096,356)—	
Properties, plant and equipment .....	\$56,095,157
Investments (at cost) .....	159,813
Cash, \$1,404,998; accounts receivable after providing for doubtful debts, \$1,116,413 .....	2,521,411
Stock of material, merchandise and supplies .....	1,204,348
Deferred assets—Insurance paid in advance, deferred charges, &c. ....	115,626
Liabilities (Total \$60,096,356)—	
Common stock (fully paid) \$15,000,000, less \$51,594 held in treasury, balance .....	\$14,948,406
6% cumulative preferred stock, \$21,000,000, less \$21,523 held in treasury .....	20,978,477
Consol. M. 5s of Havana Elec. Ry. Co., \$9,088,111, less in treasury, \$523,430 .....	8,564,681
General mtge. sinking fund 5s, \$6,600,000, less deposited with Govt. of Cuba \$52,000 and in treasury \$763,000; balance .....	5,845,000
Other gas & electric companies issues (see "Elec. Ry" section) .....	4,756,867
Accounts payable \$280,798; dividends and interest due but unpaid, \$88,701; accrued interest on bonds, \$295,560 .....	665,060
Deferred liabilities, consumers' deposits, \$307,499; other deposits, \$89,124; sundry accruals for taxes, &c., \$326,469 .....	723,093
Sub. cos. stock to be exchanged, \$18,783; less \$18,783 held in reserve .....	521,943
Special reserve .....	-----
Consolidated M. 5s of Havana Elec. Ry. retired through income and surplus, \$373,000; otherwise 37-year 5% English mtge. bonds of Compania de Gas y Electricidad de la Habana, \$115,033 .....	488,033
Sinking fund reserve .....	111,505
Reserve for depreciation .....	223,000
Profit and loss account .....	2,270,290
—V. 106, p. 2011, 822.	

#### Toronto Railway Co.

(26th Annual Report—Year ending Dec. 31 1917.)

President Sir William Mackenzie says in substance:

**Earnings.**—While the gross income has shown an increase, the net income has been adversely affected, owing to increase in wages and to the abnormal war conditions causing the price of all classes of supplies to advance very materially.

The gross passenger earnings show an increase of \$321,057 for the year 1917, notwithstanding the large number of our citizens who are still engaged in the war overseas. The operating and maintenance cost increased 4.5% over 1916. The payments made to the city of Toronto amounted to \$1,187,031, being an increase of \$74,021.

Our agreement with the employees under which they were receiving 27½c. an hour, expired in June 1917. The employees demanded a new agreement with a maximum of 40c. an hour and other onerous conditions. After negotiations and notwithstanding the company's offer to arbitrate, the men went on strike, which lasted for 2½ days. Upon their return to work an arbitration was held under the Lemieux Act, which resulted in a majority award of 37c. an hour maximum rate. In other respects the previous agreement was substantially confirmed. The change meant an increase in operating expenses of about \$600,000 per annum. The directors feel that this award was essentially unjust to the shareholders.

**Bonds Called.**—The seventh drawing of our currency and sterling bonds of 1892 took place on June 21. There has been drawn to date a total of \$1,592,520.

#### RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Passengers carried .....	158,087,984	149,529,754	142,061,258	152,968,153
Transfers .....	62,301,636	61,342,763	62,398,688	65,778,022
Gross earnings .....	\$6,291,759	\$5,973,161	\$5,694,136	\$6,127,097
Operating expenses .....	3,815,278	3,350,658	3,250,611	3,529,546
Net earnings .....	\$2,476,481	\$2,622,503	\$2,443,524	\$2,597,551
Interest on bonds, &c. ....	146,888	\$156,122	\$167,357	\$182,500
City percentage on earn. ....	970,512	909,881	868,254	955,740
Pavements, taxes .....	264,271	215,707	215,424	167,174
Dividends paid (8%) .....	960,000	958,826	957,952	923,901
Total .....	\$2,341,671	\$2,240,536	\$2,208,986	\$2,229,315
Surplus .....	\$134,810	\$381,967	\$234,538	\$368,236

#### BALANCE SHEET DECEMBER 31.

	1917.	1916.	1917.	1916.
Assets—	\$	\$	Liabilities—	\$
Road, equipment, real estate, buildings, &c. ....	19,592,695	20,177,094	Capital .....	12,000,000
Advances to subsidiary cos. ....	2,914,352	2,785,639	Bonds outstanding .....	2,957,200
Stores on hand .....	213,526	214,301	Short term notes .....	1,500,000
Accts. receivable .....	199,893	216,199	Mortgage .....	70,000
Cash in hand and in banks .....	860,777	537,059	Accrued interest .....	44,479
Total .....	23,781,244	23,930,292	Accounts & wages .....	696,091
			Injuries fund .....	274,782
			Dividend .....	240,000
			Renewal reserve .....	455,007
			Profit and loss .....	5,543,684
			Total .....	23,781,244
				23,930,292

—V. 106, p. 2012, 1578.

#### American Railways, Philadelphia.

(19th Annual Report—Year ended Dec. 31 1917.)

President Van Horn Ely, March 12, wrote in substance:

**Results.**—During the year 1917 the demand of the public for increased service furnished by the public utilities controlled and operated by the American Railways Co. throughout the country has been very great, and is reflected in increased gross earnings. The cost of operating utilities has greatly risen, due to the largely increased cost of material, supplies and labor, and the increased cost and inferior quality of coal, which increases have ranged from 20% to 400% of former prices.

**Acquisitions.**—On March 1 1917 your company purchased the control of the National Gas, Electric Light & Power Co. of Detroit, Mich., which controls and operates through stock ownership the electric light and gas plants in the cities of Rome, N. Y., Port Huron, Mich., Quincy, Ill., and Cape May, N. J., also gas plants in Niles, Mich., Goshen and Warsaw, Ind., Carbondale, Pa., Portsmouth, Ohio, and Joplin, Mo. [In connection with this purchase the company has issued to Dec. 31 1917 \$982,600 of an authorized \$1,000,000 issue of National Gas & El. Lt. & Power Co.



collateral trust 5s of 1917, due March 7 1922, but callable at 102½, the portion unissued being reserved to take the remaining stock of the purchased company. Just prior to this purchase the National Co. issued \$500,000 of its own Series B bonds, due 1931. See caption of that company in "Investment News" below.—Ed.] We also purchased the control of the Monmouth Lighting Co. and Jersey Central Traction Co., operating electric power and electric railway plants in Monmouth and Middlesex counties, N. J., including Perth Amboy, South Amboy, Keyport, Matawan, Atlantic Highlands, Red Bank and Freehold.

[American Railways Jersey Central Traction collateral trust 6s for \$570,000 now appear in the balance sheet. These are dated March 1 1917, due March 1 1947, but callable at any interest period (M. & S.) at 102½. They are secured by pledge with Commercial Trust Co. of Phila., trustee, of the entire outstanding common capital stocks of Jersey Central Traction Co. and Monmouth Lighting Co., par value \$531,400 and \$305,000, respectively.—Ed.]

The balance sheet also shows a new issue of \$1,750,000 collateral trust 5s of 1917, dated March 1 1917 and due March 1 1927, but callable at 102½ after 1922. The collateral for these bonds of 1917 consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co. Compare V. 104, p. 361, 717.

During the year 41 new cars were purchased and put in operation on several of the underlying properties to meet the increased demand for service.

In the power house of the Consolidated Light, Heat & Power Co. at Huntington, W. Va., an additional 10,000 k. w. turbine and auxiliaries was installed, and in the power houses at Roanoke, Va., and Wilmington, Del., additional boiler capacity was also installed. All of the physical properties of the subsidiaries have been well maintained and are in good condition.

**Rates.**—Applications for increased rates for both light and power and for increased railway fares have been made during the year on behalf of many of our companies to the Public Utilities Commissions having jurisdiction, and most of these applications have been granted, increasing revenue.

**Financing.**—Due to the extraordinary financial conditions which have obtained because of the war, it has been difficult to arrange for financing required new construction necessitated by the largely increased public demand for service. The essential value of service rendered by public utilities is now being recognized by the U. S. Government, especially in connection with war preparations. For this reason, substantial assistance may be expected from the Government by arranging for financial assistance where extensions and betterments to plant are necessary.

#### PROPERTIES OWNED AND CONTROLLED DECEMBER 31 1917.

Altoona & Logan Valley (Pa.) Elec. Ry.	The Ironton (O.) Electric Co.
Lakemont Park Co., Altoona, Pa.	The People's Ry., Dayton, Ohio.
Home El. Lt. & Steam Heat Co., Tyrone, Pa.	Roanoke (Va.) Trac. & Light Co.
Logan Light & Power Co., Tyrone, Pa.	Roanoke (Va.) Railway & Electric Co.
Bridgeton (N. J.) & Millville Trac. Co.	Scranton (Pa.) Railway Co.
Bridgeton (N. J.) Rapid Transit Co.	Scranton (Pa.) Dunmore & Moosic Lake RR. Co. (operated).
Bridgeton (N. J.) & Millv. Turnpike Co.	The Springfield (O.) Railway Co.
Bridgeton (N. J.) Electric Co.	Wilmington (Del.) & Phila. Trac. Co.
Chicago & Joliet (Ill.) El. Ry. Co.	Wilmington (Del.) Light & Power Co.
Chicago & Desplaines Valley Elec. Ry. Co., Joliet, Ill.	Southern Penna. Trac. Co., Chester, Pa.
Dellwood Park Co., Joliet, Ill.	Chester County Light & Power Co. (operated), Kennett Square, Pa.
The Franklin Real Estate Co., Phila., Pa.	Electric Securities Co., Pitman, N. J.
Lynchburg (Va.) Trac. & Light Co.	Electric Co. of New Jersey, Pitman, N. J.
Lynchburg (Va.) Water Power Co.	Cape May (N. J.) Illuminating Co.
The Peakland Corp., Lynchburg, Va.	Cape May (N. J.) Light & Power Co.
Ohio Valley El. Ry., Huntington, W. Va.	Carbondale (Pa.) Gas Co.
Kanawha Valley Trac. Co., Charleston, W. Va.	Goshen (Ind.) Gas Co.
Consolidated Light, Heat & Power Co., Huntington, W. Va.	Joplin (Mo.) Gas Co.
Ashland (Ky.) & Catlettsburg Street Ry.	Niles (Mich.) Gas Light Co.
Ashland (Ky.) Interurban Ry. Co.	Portsmouth (O.) Gas Co.
Ashland (Ky.) & Ironton Transfer & Ferry Co.	Port Huron (Mich.) Gas & Elec. Co.
Boyd County Electric Co.	Quincy (Ill.) Gas, Elec. & Heating Co.
	Warsaw (Ind.) Gas Co.
	Rome (N. Y.) Gas, El. Lt. & Power Co.

[See also page 91 of "Electric Railway Section" for January, 1918.]

#### COMBINED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

[Including American Rys. and Subsidiary and Affiliated Cos.]					
	1917.	1916.			
Oper. revenues	\$12,863,405	\$8,840,913	Gross income	\$3,692,820	\$3,426,108
Oper. exp. & depr.	8,630,331	5,068,082	Int., rentals, &c.	2,371,170	1,564,376
			Sinking fund	30,698	32,366
Net revenue	\$4,233,074	\$3,772,831	Income available		
Taxes	596,586	388,891	to stockholders.	1,498	1,725
Oper. income	\$3,636,687	\$3,383,940	Net income	\$1,289,453	\$1,827,641

\* Includes income available for the American Railways, including interest on bonds, advances, &c.

The above figures for 1916 include the Wilmington & Philadelphia Traction Co., which were not included in 1915. The gross earnings of the Wilm. & Phila. Traction for 1915 were \$1,935,390; net earnings, \$931,660; and balance after charges and taxes, \$278,464.

#### INCOME ACCOUNT—AMERICAN RAILWAYS CO. ONLY.

	1917.	1916.	1915.
Income from subsidiary companies	\$1,449,742	\$1,436,807	\$1,062,770
Miscellaneous income	118,976	101,462	82,855
Gross income	\$1,568,718	\$1,538,269	\$1,145,625
General administration expense	188,418	\$141,991	\$94,323
Taxes	35,000	30,000	23,000
Interest on funded debt	526,981	554,264	452,618
Miscellaneous	123,730	59,677	116,298
Common dividends	(4%) 378,400	(4%) 378,400	(4%) 302,099
Preferred dividends	(7%) 280,000	(7%) 280,000	(7%) 140,000
Total deductions	\$1,532,529	\$1,444,331	\$1,128,338
Balance, surplus for year	\$36,189	\$93,938	\$17,287

#### BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>		
Stocks of sub. cos.	17,017,167	16,842,493	Common stock	9,460,000	9,460,000
Bonds of sub. cos.	3,537,327	3,659,319	Preferred stock	4,000,000	4,000,000
Other investments	639,890	889,890	Coll. trust bonds	—	—
Bills and acc'ts receivable, &c.	4,909,322	3,405,050	Conv. 5s 1931	2,500,000	2,500,000
Furn. & fixt., &c.	18,816	12,400	5% bonds, 1917	—	—
Int. & divs. acc'd	98,565	113,584	Coll. 5s, 1937	1,750,000	—
Empl. pens'n fund.	25,493	20,995	Ohio Val. coll.	2,000,000	2,000,000
Fidel.Tr.Co., trust.	—	—	Lynchb. & R. coll.	987,500	987,500
Ohio Val. Elec. Ry. coll. 5s	23,868	23,868	Nat. G. E. L. & P. coll.	982,600	—
Logan Tr. Co. (trust car tr. agreem't)	—	116,000	Jer. Cent. Tr. coll.	570,000	—
Penn. Co. (trust)	—	—	3 yr. notes (1919)	1,672,000	2,300,000
Am. Rys. 3 yr. n'ts.	—	631,140	Car trust cert's	534,000	359,000
Comm. Tr. Co.	—	—	Trustee, Scranton Ry. pref. stk. 5s	—	1,499,000
Trust Nat. G.	—	—	Due sub. & affil. cos.	579,256	412,968
E. L. & P. 5s	19,400	—	Bills payable	1,963,000	500,000
Miscell. securities	659,166	—	Vouch., &c., pay.	299,881	126,336
Disc. on fund. debt	379,658	284,685	Accident ins. fund	54,821	36,734
Cost of cars	664,521	437,039	Conting. reserves	136,223	202,051
Cash on hand	327,745	207,485	Miscellaneous	30,811	27,943
Reacquired secur.	—	970,989	Taxes, int., &c., acc'd	285,776	292,423
Miscellaneous	108,756	193,273	Profit & loss surp.	6623,816	604,254
Total	28,429,684	27,808,209	Total	28,429,684	27,808,209

a Pledged under car trust agreement. b After deducting \$16,626 sundry accounts adjusted.—V. 106, p. 2227, 1843.

#### Dominion Power & Transmission Co., Limited. Hamilton, Canada.

(Report for Fiscal Year ending Dec. 31 1917.)

The report, signed by President Lieut.-Col. J. R. Moodie and Secretary Wm. C. Hawkins, Hamilton, Ont., Feb. 18, says in substance:

The outstanding features of the year's business were the completion of our steam generating station and the steady rise in the costs of operation, offset by an equal rise in earnings. The steam generating station started operating in the summer, carrying, however, no considerable load until the two last months of the year, since when it has proved a valuable accessory, giving our power production a flexibility and controllability that has enabled us to operate safely during a very trying period.

The demand for power is urgent, and great care has been necessary to avoid selling more power than we can safely deliver. In face of offers of new business at more attractive prices, we have avoided serious operating interruptions by following out our long-established policy of caring first for our connected customers. In consequence of this policy we have not shared in the advancing prices of commodities in general, which should be kept in mind in considering this financial statement.

The reserves and profit and loss accounts have risen to the aggregate of \$2,973,976, the increase in this total for the year being \$284,865. No new issues of securities have been made and there has been retired \$134,000 of the several issues of bonds.

#### COMBINED RESULTS (INCL. SUB. CO.) FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Gross income	\$2,967,273	\$2,693,212	\$2,353,956	\$2,395,967
Operating expenses	1,733,759	1,459,601	1,352,001	1,390,847
Net earnings	\$1,233,514	\$1,233,611	\$1,001,955	\$1,005,120
Maint. & renewals	\$111,709	\$157,689	\$109,640	\$101,024
Bond, &c., interest	395,584	365,573	384,771	377,105
Dividends	535,153	534,351	386,613	461,392
Balance, surplus	\$191,067	\$175,997	\$120,930	\$65,599

#### BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>		
Properties accts.	23,074,377	22,562,812	Cum. pref. stock	3,681,100	3,681,100
Hamilton Hotel Co.	—	—	Ordinary stock	7,714,500	7,714,500
Ltd., stock	20,000	20,000	Bonds	8,568,000	8,702,000
Victory Loan bds.	2,500	—	Accounts payable	135,754	81,598
Bonds in sink. fd.	25,333	—	Notes payable	8,500	13,500
Deferred expenses	4,800	—	Bank overdraft	126,920	—
Accts. receivable	160,655	159,277	Int., &c., acc'd	129,729	154,926
Stores on hand	182,269	139,324	Divs. pay. Jan. 15	131,456	137,422
Cash on hand and in bank	Not shown	223,994	Renewal fund	500,012	403,050
Special deposits	Not shown	68,750	Reserve account	1,750,000	1,750,000
Total	23,469,934	23,174,158	Profit and loss	1723,963	536,061
Total	23,469,934	23,174,158	Total	23,469,934	23,174,158

x After deducting \$3,164 miscellaneous items.—V. 106, p. 929.

#### Fisk Rubber Co., Chicopee Falls, Mass. (5th Annual Report—Year ending Dec. 31 1917.)

	1917.	1916.	14 Mo. end. Dec. 31 '15.
Net, after depreciation, &c.	\$3,578,485	\$1,836,830	\$1,791,579
Inventory adjustment	—	—	\$145,000
Miscellaneous expenses	—	\$95,125	—
Dividends—1st preferred (7%)	281,750	308,000	219,041
1st preferred convertible (7%)	350,000	—	—
2d preferred	341,100	140,000	140,000
Balance, surplus	\$2,605,635	\$1,293,705	\$1,287,538

\* Before providing for 1917 income and excess profits taxes.

The total profit and surplus Dec. 31 1917 was \$4,005,393, after adding \$1 nominal value of 25,000 shares of Federal Rubber Co. common stock, par \$100 each, received for sundry services, &c., for which no specific charge was made, and deducting \$405,329 surplus appropriated for retirement of 1st pref. stock in 1918; \$34,820 excess of 1st pref. stock retired Jan. 18 1917 over requirements, being premium paid on 3,750 shares, and \$35,526 sundry deductions.

#### BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, bldgs., machinery, &c.	5,935,082	4,779,448	Common stock	8,000,000	8,000,000
Equip., furniture, moulds, &c.	1,105,333	1,089,968	7% cum. pref. stk.	—	—
Leasehold prop'ty	6,031	6,893	1st preferred	4,025,000	4,400,000
Mfg. rights for certain tires	100,000	—	do do convert.	5,000,000	5,000,000
Good-will & pat'ts	8,000,000	8,000,000	2d pref. conv.	4,500,000	4,500,000
Investments	284,623	404,342	Loans payable	11,373,000	2,150,000
Cash	1,658,894	367,088	Accounts payable	3,311,683	682,294
Notes & acc'ts rec.	6,262,541	5,274,296	Unpaid divs. due	6,706	4,485
Stk. subscrip'n a	462,717	99,835	Acc'd wages, &c.	24,010	37,764
Mat'ls & supplies	17,737,638	7,476,204	Reserves	360,648	171,768
Tires under mfg. contracts	68,561	38,202	Surp. for retirem't of 1st pref. stock	1,380,329	975,000
Prepd. int., ins., &c.	365,348	260,479	Surplus	4,005,393	1,875,442
Total	41,986,769	27,796,754	Total	41,986,769	27,796,754

a Collateral notes from employees for subscriptions to capital stock. b See foot note under "Income account" above.—V. 106, p. 932, 604.

#### The International Nickel Company, New York. (16th Annual Report—Year ended March 31 1918.)

Pres. W. A. Bostwick, N. Y., May 24, says in substance:

**Plants, &c.**—During the fiscal year a sum of \$5,555,339 was expended for additional property, construction and equipment as follows: Port Colborne plant, \$4,385,276; Copper Cliff plant, \$1,057,074; and Orford Works, \$112,989. Recoveries for the same period were \$533,626, of which \$500,000 represented the cost of real estate at Chrome, N. J., disposed of, making the net addition to property account \$5,021,713.

There has been provided out of earnings the sum of \$1,839,515 for the following funds: Regular allowance for depreciation of plants, \$984,000, and exhaustion of minerals, \$855,515.

**Net Profits Available for Dividends.**—The net profits for the fiscal year, after deducting expenses, depreciation, exhaustion of minerals, provision for foreign and U. S. taxes and all other charges were \$10,129,989 [contrasting with \$13,557,970 in the year 1916-17].

**War Conditions.**—The entrance of the U. S. into the war took place in April 1917. The results for the entire fiscal year, therefore, have been influenced by the taxation legislation and other legislative measures and by the various governmental policies of control adopted from time to time throughout the year. These measures have also affected the supply and cost of labor, the price of materials used and sold, and, to some extent, the general operating conditions. The operation of our plants has been at maximum capacity, except as they were affected during the abnormally severe winter by the general congestion of transportation facilities, difficulties in securing fuel, other supplies and the supply of labor. The demand for our products has absorbed the full production of the year, and is continuing to require the operation of all plants at their maximum capacity.

**New Construction, &c.**—The company's new refinery at Port Colborne, Ont., is now approaching completion, and will probably be placed in operation during the coming summer, unless still further difficulties of shortages of labor and materials are experienced. There has been expended in its construction up to March 31 1918, \$5,314,091, all out of treasury funds.

There has been expended for new construction and improvements at our other plants in Canada and the U. S., \$1,170,062 during the fiscal year.

The large capital expenditures made for new construction and improvements in the last three years at the mines, smelter, power plant and refinery of the company in the U. S. and Canada, have resulted in providing the additional productive capacity necessary to meet the increased demands made upon the company throughout the year by the U. S. and allied governments for their war-time requirements. This policy of plant preparation has prevented a serious shortage in the supply of nickel and the consequent material delay in the war programs of the various countries, which would otherwise have resulted. The operation of the refinery at Port Colborne, together with the completion of other construction work in Canada, now well advanced, will still further increase the company's capacity.



**Dividends.**—On the common stock there have been declared one quarterly dividend of \$1.50 per share (equivalent to 6%) and three quarterly dividends of \$1 per share (equivalent to 4%) each, making a total dividend distribution on the common stock for the year of \$4.50 per share (equivalent to 18%). In addition, there was declared on June 18 1917 a special Red Cross dividend of 25 cents per share, which was paid July 20 1917. The dividend rate on the common stock was decreased from \$1.50 to \$1 per share to provide for the heavy increase of war taxes, both in the U. S. and Canada, which must be paid in cash during the year 1918.

**Stock.**—The number of stockholders is now 12,824, as compared with 9,252 a year ago. The employees' stock subscription plan, inaugurated four years ago, has been continued with equally satisfactory results.

#### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING MAR. 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Earnings of all properties (mfg. & selling exp. &c., deducted).....	\$15,791,485	\$16,728,913	\$14,091,612	\$7,049,112
Other income.....	390,016	250,695	249,354	181,649
Total income.....	\$16,181,501	\$16,979,608	\$14,340,966	\$7,230,761
General expenses.....	610,024	801,498	670,557	517,374
Fed. & State taxes(est.).....	3,590,836	628,873	200,303	-----
Net income.....	\$11,980,641	\$15,549,237	\$13,470,106	\$6,713,387
Deduct—				
Depreciation of plants.....	\$984,000	\$936,000	\$806,000	\$720,000
Mineral exhaustion.....	855,515	1,039,941	900,828	385,315
Foreign cos. not included.....	11,138	15,325	15,000	10,000
Preferred divs. (6%).....	534,756	534,756	534,756	534,756
Com. divs. (Red Cross).....	(1)418,346	-----	-----	-----
Common dividends.....	7,530,228	10,040,304	9,431,803	4,753,938
Per cent.....	(18%)	(24%)	(23%)	(12½%)

Total deductions.....\$10,333,983 \$12,566,327 \$11,688,386 \$6,404,009  
Balance, surplus.....\$1,646,658 \$2,982,910 \$1,781,720 \$309,378  
\* After deducting in 1917-18 in addition to the above, foreign taxes.

#### CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Property acc't.....	\$43,352,171	\$45,169,973	Common stock.....	\$41,834,600	\$41,834,600
Investments.....	1,692,353	1,046,235	Preferred stock.....	8,912,600	8,912,600
Inventories at cost.....	6,824,533	5,356,701	Accounts payable.....	2,198,393	2,627,734
Accts. receivable.....	3,915,555	2,688,693	and pay rolls.....	3,619,222	606,769
Interest receivable.....	66,921	61,519	Accrued taxes.....	133,689	133,689
Real est mfg &c. secur.....	555,124	-----	Com. div. due June.....	1,673,384	2,510,076
Advances.....	87,628	40,048	Divs. unclaimed.....	5,330	23,357
Loans (secured).....	15,000	515,000	Accident and insurance funds.....	244,702	209,252
Certif. of deposit.....	2,030,000	2,030,000	Profit & loss surp.....	7,923,763	6,277,105
Cash.....	3,006,398	6,227,012			
Total.....	\$66,545,682	\$63,135,181	Total.....	\$66,545,682	\$63,135,181

a After deducting amount written off for mineral exhaustion and depreciation, \$1,839,515. b Government securities, including treasury certificates. c Including Federal, State and municipal taxes accrued.—V. 106 p. 1581, 1464.

#### Yale & Towne Mfg. Co., N. Y. and Stamford, Conn. (49th Annual Report—Year ending Dec. 31 1917.)

Chairman Henry R. Towne says in substance:

**Results—War Orders.**—The volume of the company's business in its normal products was in 1917 the greatest in its history; the volume of its special business in war munitions, however, was much smaller than in the previous year.

The sales of normal products were substantially larger than those of 1916, the increase being fairly distributed among all of the eight classes of product. The business of furnishing special war materials to European Governments, begun in 1915, reached its maximum during 1916 and practically ceased during the summer of 1917, but has been replaced in part by similar business for the Federal Government, the volume of which is increasing, and before long, it is hoped, will utilize all of our available facilities. The Federal Government is also a large customer for our normal products. [These include: Locks of all kinds, builders' hardware, padlocks, cabinet locks, trunk locks, door closers, prison locks, P. O. lock boxes, chain blocks, electric hoists and bank and safe deposit locks.—Ed.]

**Foreign Business.**—The business of Canadian Yale & Towne Ltd., although Canadian industry continues to suffer from the war, showed a substantial improvement in sales of normal products, and the same volume of business in war material as during 1916, the total operations yielding a moderate but satisfactory profit.

The export business continued to increase, notwithstanding the loss of nearly all Continental European markets, and was again the largest in the company's history.

**Power Plant.**—This new plant, under construction for the past two years, is now almost completed.

**Employees.**—The average number of employees in the Stamford plant during the past year was about 4,500.

**War Taxes.**—Included among the disbursements of the year, and charged off to expenses, were unusually large tax payments due to the war conditions.

**Dividends.**—The regular dividend paid in 1916 was 7%, which was increased during 1917 to 10%, the total for the latter year being 9½%. The extra divs. paid during 1916 aggregated 25% and during 1917 10%.

**Depreciation.**—The reserve of \$300,000 set up on the balance sheet of Jan. 1 1917 against possible depreciation of the merchandise inventory was increased to \$500,000 in the balance sheet of Jan. 1 1918. The aggregate amount charged off for depreciation of plant during the past five years, including 1917, is \$1,316,904, proportionate charges having been made throughout the previous 45 years.

**Outlook.**—The current demand for normal products continues very large and indicates that the volume of this business for the current year will probably be at least equal to that of the previous year. The volume of business in war munitions already booked is considerable, and is expected to increase during the year.

#### RESULTS FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Net income.....	\$3,396,383	\$4,002,399	\$2,358,714	\$869,681
Deduct—Repairs & maint.....	526,497	590,000	232,445	205,783
Interest.....	2,376	25,973	29,980	91,599
Depreciation.....	323,669	662,579	162,501	120,451
Reserve for Fed. taxes.....	553,850	-----	-----	-----
Dividends.....	989,614	1,513,539	559,703	314,998

Balance, surplus.....\$1,000,377 \$1,210,308 \$1,374,085 \$136,850

#### BALANCE SHEET JAN. 1.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant, off. bldg. &c.....	\$4,907,716	\$4,682,058	Capital stock.....	\$5,000,000	\$5,000,000
Trade-m'ks & pat's.....	2,000,000	2,000,000	paid.....	4,948,070	4,731,400
Bonds, &c., at market value.....	1,700,231	1,055,813	Reserve for taxes.....	553,850	385,770
Due from sub. cos.....	303,585	423,841	Reserve for development.....	233,718	250,000
Invest. in sub. cos.....	467,985	467,985	Accounts payable.....	451,890	777,973
Cash & receivables.....	2,256,841	1,933,777	Div. payable Jan. 2.....	123,702	82,800
Mdse. invest. (cost).....	2,919,183	2,914,187	Surplus.....	8,259,503	7,259,132
Prepaid int., &c.....	15,193	9,404			
Total.....	\$14,570,739	\$13,487,075	Total.....	\$14,570,739	\$13,487,075

—V. 106, p. 1809, 1143.

#### Lehigh & Wilkes-Barre Coal Co.

(Report for Eighteen Months ending Dec. 31 1917.)

Pres. and Gen. Mgr. Charles F. Huber, Wilkes-Barre, April 1, wrote in substance:

**Results.**—Many factors contributed to make 1917 one of the most trying years in the history of the coal industry. There has been a gradual diminution in the labor supply, due to the high wages offered in other lines

of employment and the enlisting and drafting of men for military service. While the production of the field, as a whole, was greater than in any previous year, such result was only made possible by the greater number of working days and the co-operation of employees generally in an effort to secure maximum production. It is quite certain that further withdrawal of labor will bring about a corresponding decrease in output.

There has been an insatiable demand for coal, due to the greater requirements of industrial centres in the East, in which the war industries predominate, to the needs of army cantonments, to the lesser supply of coke and natural gas, which was formerly available in certain localities, and to the abnormally cold spring months of 1917, combined with the severe winter just passed. Therefore, notwithstanding a year of maximum production, there were constant appeals for more coal. Efficiency of operation and a willingness on the part of producers to help wherever it was within their power to do so did much to counteract the untoward conditions and to minimize the distress resulting from a coal shortage.

There were mined and shipped during the 18 months 6,657,245 tons, and 138,590 tons were purchased. The tonnage sold was 6,896,034 tons. Prepared sizes constituted 69.56% of the sales and 70.11% of the production.

**Bonds.**—Payment of \$460,000 was made to the sinking fund of the consolidated mortgage, by delivery of \$460,000 of bonds of the 1920 maturity. There is now \$957,285 in the hands of the trustee.

The company now owns \$500,000 Liberty bonds of the first loan and \$2,734,150 of bonds of the second loan, making total obligations of the United States in the company's treasury \$3,234,150.

Heretofore, the Lehigh & Wilkes-Barre consolidated bonds owned by the company have been included in the balance sheet under the item securities owned. In this report they are excluded from both securities owned and funded debt, the latter item including only bonds held by others.

Interest on Consolidated bonds owned, which was formerly taken up in earnings and expenses has also been excluded from the balance sheet.

**Mines.**—The breaking away of the rock on the Maxwell Shaft made it necessary to suspend operation on May 1 1917 and make necessary repairs. The work was not completed until Feb. 1 1918. Meanwhile coal was hoisted through a slope and the breaker operated to about 60%.

The Plymouth and Buttonwood washeries have exhausted the banks on which they were working. A new washery is under construction at Wanamie colliery and should be ready for operation about May 1.

**Wages.**—Notwithstanding that in 1916 an agreement was entered into with the Anthracite Mine Workers, covering wages and working conditions from April 1 1916 to March 31 1920, the abnormal conditions produced by the war necessitated in further increase of wages. As a result, supplemental wage agreements were executed on April 26 1917, and again on Nov. 17 1917, involving increases ranging from 25% to 55%.

**Prices.**—The war has brought about many new conditions. On Sept. 1 1917 the prices of the domestic sizes of anthracite were fixed by order of the President. The then-prevailing circular prices of the Railroad Coal Companies were adopted as applicable to their output. Individual operators were permitted to charge an extra 75 cents per ton. These prices obtained until Dec. 1, when, by Presidential order, prices advanced 35 cents per ton, which partly compensated for the wage increase that went into effect on that date.

**New Fiscal Year.**—The fiscal year was changed to end Dec. 31, and this report therefore covers the eighteen months period July 1 1916 to Dec. 31 1917.

#### TONNAGE, EARNINGS, EXPENSES, &c.

	18 Mos. to Dec. 31 '17.	1916.	1915.	1914.
Tonnage Shipped—				
By company.....	6,657,245	4,482,597	4,942,886	5,222,343
By tenants.....	1,129,595	704,962	673,412	778,617

Total of all.....7,786,840 5,187,560 5,616,299 6,000,961

Produced as follows—

From fee lands.....5,538,373 3,534,686 3,889,865 4,355,497

do leased lands.....1,821,093 1,303,516 1,438,481 1,403,940

do washeries.....427,374 349,358 288,052 241,523

Earnings—

Coal sales.....28,894,794 17,565,450 16,271,085 17,930,990

Coal mined by tenants.....345,259 135,296 116,372 240,948

Interest account, &c.....292,181 347,234 368,014 272,875

Total.....29,522,234 18,047,980 16,755,471 18,444,813

Expenses—

Operating collieries, &c.....13,757,789 7,859,315 8,235,288 8,260,921

Add'n. deprec'n. &c.....388,181 224,130 247,144 317,125

Royalty leased prop'ties.....607,947 412,641 432,598 401,822

Coal purchased.....273,668 127,618 79,837 142,060

Transp. yard & ag'y exp.....4,671,920 3,215,376 3,726,939 3,828,542

General expense.....218,440 108,750 102,636 131,384

Local taxes.....1,675,753 903,036 753,548 1,067,423

Taxes, Federal & State.....230,710 304,767 215,506

Income & exc. prof. tax.....750,000

Insurance (min'g prop.).....31,649 24,335 19,427 20,484

Depletion of coal prop'ty.....658,971 439,375 474,424 672,311

Maintenance of prop'ty.....88,155 54,891 3,952

Value of coal stocked.....343,313 1,065,172 Cr870,128 Cr424,528

Total.....23,608,340 14,772,671 13,472,109 14,421,496

Net earnings.....5,913,895 3,275,309 3,283,362 4,023,317

Deduct—

Interest on bonds.....481,995 579,840 671,507 679,840

Dividends (13% p. a.).....1,795,950 1,197,300 1,197,300 1,197,300

Surplus.....3,635,950 1,498,169 1,414,555 2,146,178

#### CONDENSED BALANCE SHEET.

Assets—	Dec. 31 '17	June 30 '16	Dec. 31 '17	June 30 '16
---------	-------------	-------------	-------------	-------------

Property & equip.....29,112,549 28,747,466

Advanced royalties for coal.....1 1

Cash.....3,265,477 3,201,881

Cash for corp. &c.....55,587 1,155,067

Bills & accts. rec.....1,991,726 1,903,206

Liberty bonds.....3,303,429

Coal on hand.....120,389 512,244

Land contracts.....4,197 5,650

Insur., adv. pay'ts.....11,919 43,510

Materials & supp.....848,065 434,046

Securities of companies owned.....371,001 371,001

Marketable secur's owned.....3,661 6,368,970

Trustees' fund.....957,285 460,000

4% consol. loan.....322,202 61,250

Suspense accounts.....57,319 108,335

Total.....40,424,806 43,372,636

Liabilities—

Capital stock.....9,210,000 9,210,000

Funded debt (see "Ry. & Ind." Sec.).....7,719,000 14,496,000

Deposition—coal.....4,061,598 3,243,490

Land, res.....843,484 744,576

Vouch. & pay-rolls.....55,937 1,155,417

Coup. &c. unpaid.....192,747 190,196

Pa. State ton. tax.....Int., mine rents, &c., not due.....345,823 1,073,639

Reserve for—

New collieries.....1,528,495 1,458,239

Breaker and shops.....252,319

Land susp. acc't.....8,310

Res. for inc. & exc. profits tax.....750,000

Miscell. accounts.....151,667 31,992

Employees compensation.....343,184 78,179

Profit and loss.....\*15,222,870 11,430,279

Total.....40,424,806 43,372,639

\* After deducting \$156,641 adjustment sundry accounts.—V. 105, p. 2460

#### Central & South American Telegraph Company

(Report for Fiscal Year ending Dec. 31 1917.)

Price, Waterhouse & Co., April 24, report in brief:

On account of certain repair and upkeep work charged to property accounts in error prior to Dec. 31 1916, and certain property items then shown as current assets, the value of the plant and equipment at Dec. 31 1916 has been reduced from \$13,404,995 to \$13,158,312, and then increased only by actual property additions in 1917 [\$134,251, making a total of \$13,292,563.—Ed.]. Adequate provision has been made for depreciation, \$2,816,912 being charged against surplus prior to Dec. 31 1916, and \$202,971 against the earnings of the year 1917. [These items bring down the plant and equipment account as of Dec. 31 1917 to \$10,272,680.—Ed.]

The investments are stated at approximate market value, their revaluation necessitating a provision from surplus of \$218,000. Interest on bonds accrued has as heretofore been included among the assets. In previous years materials were charged against operations when purchased, but in this year's accounts the stocks of materials and supplies on hand at Dec. 31 1917 have been included among the company's assets.

The capital stock outstanding was increased during the year from \$9,571,000 to \$13,991,400 by the issue of 44,204 shares of \$100 each as a stock dividend [of 46% April 1.—Ed.]



Reduction of Surplus from \$7,306,029 to \$4,210,101.	
Surplus at Dec. 31 1916, as per company's books.....	\$7,306,029
Deduct on Old Accounts—Depreciation accrued to Dec. 31 1916, omitted in accounts of previous years.....	2,816,912
Repairs, &c., charged to property accounts in error in previous years, \$279,247; less adjustments, net, \$231.....	279,016
Balance as adjusted Dec. 31 1916.....	\$4,210,101
Add for 1917—Net profit from operations for year 1917.....	2,563,965
And Deduct—Provisions for depreciation of investments \$218,000	
Stock dividend of April 1 1917.....	4,399,998
Cash dividends declared during 1917.....	773,172

Balance, profit and loss, surplus, Dec. 31 1917.....\$1,382,896  
In our opinion the balance sheet appended hereto is properly drawn, and the relative statement of earnings correctly sets forth the operating profits for the fiscal year.

## BALANCE SHEET DECEMBER 31 1917.

Assets (Total, \$16,325,759)—	
Plant and equipment—Dec. 31 1916, adjusted, \$13,158,312; additions during 1917, \$134,251; Less: Reserve for replacements, \$3,019,883.....	\$10,272,680
Investments—at approximate market value.....	4,500,187
Inventory of spare cable, materials and supplies at cost.....	284,869
Accounts receivable—Mexican Teleg. Co., \$315,455; Central & South American Governments, \$65,157.....	380,612
Sundry customers' accounts, &c., less reserve for bad and doubtful debts.....	232,886
Interest accrued on investments in bonds.....	52,890
Cash.....	601,634
Liabilities (Total, \$16,325,759)—	
Capital stock.....	\$13,991,400
Accounts payable—Sundry creditors.....	60,009
Provision for Federal income and excess profits taxes.....	653,783
Dividend declared—paid in January 1918.....	209,871
Reserve for fire losses.....	27,800
Surplus as per profit and loss account above.....	1,382,896

—V. 106, p. 1798, 1347.

## Mexican Telegraph Company.

(Report for Fiscal Year ended Dec. 31 1917.)

Price, Waterhouse &amp; Co., April 22 1918, reported in subst.:

Certain repair and upkeep work having been charged to property accounts in error prior to Dec. 31 1916, and certain property items having been shown as current assets at that date, the value of the plant and equipment at Dec. 31 1916 has been reduced from \$4,016,507 to \$3,915,066, plus only the actual property additions in 1917 (\$15,360). Adequate provision has been made for depreciation to Dec. 31 1917, \$678,774 being charged against surplus prior to Dec. 31 1916, and \$45,828 against the earnings of 1917. The investments are stated at approximate market value, their revaluation necessitating a net provision from surplus of \$379,700. In arriving at this amount the company has taken into account the stock dividend received during the year of 3,003 shares of Central & South American Teleg. Co. capital stock. [See separate report herewith.—Ed.]

In previous years materials were charged against operations when purchased, but in this year's accounts the stocks of materials and supplies on hand have been included among the assets. Interest accrued on bonds, and dividends receivable have been included among assets in accordance with the company's practice in previous years.

The amount receivable from the Mexican Government represents traffic balances dating back to 1912, against which there has been applied the amount payable by the company for that Government's participation in its revenue from traffic with the Republic of Mexico. The entire amount is considered by the directors as good and ultimately collectible.

The capital stock outstanding was increased during the year from \$3,589,400 to \$4,995,200 by the issue of \$1,405,800 as a stock dividend [of 39% on April 1 1917, V. 106, p. 91].

## Reduction in Surplus from \$5,397,772 to \$4,663,579.

Surplus as at Dec. 31 1916, as per company's books.....	\$5,397,772
Deduct on Old Account—Depreciation accrued to Dec. 31 1916, omitted in accounts of previous years.....	678,774
Repairs, &c., charged to property accounts in error in previous years, \$92,458, offset as to \$37,038 by sundry adjustments.....	55,420
Balance as adjusted Dec. 31 1916.....	\$4,663,579
Add for 1917—Net profit from operations for the year 1917.....	1,044,182
And deduct for 1917—Provision for depreciation of investments.....	379,700
Stock dividend of April 1 1917.....	1,393,932
Cash dividends declared during 1917.....	464,370

Balance profit and loss surplus Dec. 31 1917.....\$3,469,760

## BALANCE SHEET DECEMBER 31 1917.

Assets (Total, \$9,116,660)—	
Plant and equipment, Dec. 31 1916, adjusted, \$3,915,066; additions during 1917, \$15,360; less reserve for replacements, \$724,602; balance.....	\$3,205,824
Investments, at approximate market value.....	4,654,192
Inventory of spare cable, materials and supplies, at cost.....	129,408
Accounts receivable—Mexican Govt., \$483,244; connecting lines, \$220,064; total.....	703,308
Sundry customers' accounts, &c., less reserve for bad and doubtful debts.....	168,682
Interest accrued on investments in bonds, \$39,726; dividends receivable on investments in stocks, \$26,131.....	65,857
Cash.....	189,389
Liabilities (Total, \$9,116,660)—	
Capital stock.....	\$4,995,200
Accounts payable Central & South American Teleg. Co., \$315,455; sundry creditors, \$26,799.....	342,254
Provision for Federal income and excess profits taxes.....	176,631
Dividend declared, paid in January 1918.....	124,880
Reserve for fire losses.....	7,935
Surplus as per profit and loss account above.....	3,469,760

—V. 106, p. 1799, 1348.

## The Steel Company of Canada, Ltd., Hamilton, Ont.

(Annual Report—Fiscal Year ended Dec. 31 1917.)

Pres. Robert Hobson, Hamilton, Mar. 14, wrote in subst.:

Results.—The net profits for the year, after deducting charges for repairs, maintenance and improvements and providing for war tax, amounted to \$6,040,319. These profits were dealt with as follows:

Interest on bonds.....	\$515,203	Fire insurance reserve.....	\$40,000
Preferred dividends.....	454,741	Special deprec'n, Furn. A.....	400,000
Ordinary dividends.....	690,000	Betterment & replace't res. 1,406,486	
Bond sinking fund.....	177,531		
Depreciation reserve.....	806,000	Credit to p. & l. account.....	\$1,550,357

By-Product Coke Oven Plant, at Hamilton.—This plant designed to insure ample coke of uniform quality for our blast furnaces is under construction, and we hope to be producing coke about Nov. 1918.

Ore Properties.—During the year, together with other steel companies of the highest standing, we secured two valuable ore properties, one on the Mesaba Range and the other on the Gobeic Range, the proportion to which we are entitled being sufficient to meet over half of our total ore requirements each year for a considerable number of years. The ore taken out each year is paid for on a royalty basis, so that beyond paying for our share of stripping and equipping the mines, no large expenditure of capital was necessary. During the season of 1918, we will receive our quota of ore from the mine on the Gobeic Range, and shipments from the Mesaba Range Mine are expected to commence late in the season of 1919.

Sheet Mill.—Since our last report, we have installed a mill for the making of steel sheets, for which there is a large demand in Canada.

Services Rendered.—We have done our share in providing large quantities of steel for munition, agricultural, railway and shipbuilding purposes and in meeting the demands for other commercial and domestic needs. We have also contributed in the last three years, in the shape of war taxes, a very large sum of money, the war taxes for 1917 exceeding the total amount of dividends distributed to the preferred and ordinary shareholders during that year. We have paid in the last three years over \$3,000,000 of duties on the various articles and raw materials which we have to import. We have also been large purchasers of Dominion War bonds and have contributed during the past year \$55,000 for patriotic purposes.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Total sales.....	Not stated.	Not stated.	Not stated.	\$10,526,900
*Profits—See below.....	\$6,040,319	\$5,021,392	\$3,230,452	\$539,811
Deduct—Deprec'n res'v.....	\$1,206,000	\$601,625	\$400,000	-----
Interest on bonds—				
Steel Co. of Canada.....	485,203	495,819	501,000	491,138
Montr'l Roll. Mills Co.....	30,000	30,000	30,000	30,000
Underwriting bonds.....	-----	-----	-----	104,475
Bond sinking fund.....	177,531	165,454	88,500	-----
Preferred dividends.....	(7%) 454,741	(10%) 682,112	(7) 454,741	(3%) 227,370
Common dividends.....	(6%) 690,000	(4) 460,000	-----	-----
Betterment & replacement reserve.....	1,406,486	953,527	-----	-----
Insurance reserve.....	40,000	-----	-----	-----

Balance, sur. or def. sr. \$1,550,357 sr. \$1,632,856 sr. \$1,756,211 def. \$313,172

\* After deducting yearly maint. improvements, &c., and in 1917 also war tax.

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Cost of wks., &c. a25,267,811a24,980,219			Pref. stock (auth. \$10,000,000).....	6,496,300	6,496,300
Inv. in other cos.....	725,794	766,878	Com. stock (auth. \$15,000,000).....	11,500,000	11,500,000
Raw mat'l, finished products, &c.....	8,008,656	5,848,822	1st M. & coll. trust (auth. \$10,000,000).....	7,996,147	8,167,300
Accts. receivable.....	4,121,186	3,551,159	Mont. R.M. bonds.....	500,000	500,000
Bills receivable.....	100,381	95,843	Conv. prom. notes.....	270,000	845,000
War bonds, &c., secur.....	2,648,713	1,366,009	Accounts payable.....	43,191,815	2,779,034
Cash.....	1,370,844	1,553,659	Bills payable.....	2,000	4,000
Stock held for employees.....	206,069	20,307	Unclaimed divs.....	7,081	-----
Deferred charges.....	26,831	20,022	Pref. div. pay. Feb. 1.....	113,685	113,685
Cash for sink. fd.....	5	5	Com. div. pay. Feb. 1.....	172,500	-----
Call loans secured by collat. since paid.....	231,200	-----	Reserve funds.....	b6,260,908	3,116,105
			Surplus.....	c6,197,854	4,647,498
Total.....	42,708,290	38,178,922	Total.....	42,708,290	38,178,922

a Cost of works owned and operated by the company.  
b Reserves in 1917 include \$337,171 for re-lining and re-building; \$48,097 for accidents; \$338,142 for contingencies; \$2,706,000 for depreciation; \$2,360,013 for betterment and replacement; \$40,000 for insurance and bond sinking fund, \$431,485.

c After deducting \$1,406,487 transferred to betterment and replacement reserve and \$40,000 to insurance fund.

d Includes in 1917 provision for war tax.—V. 106, p. 1349.

## Homestake Mining Co., San Francisco and New York.

(Report for Fiscal Year ending Dec. 31 1917.)

Supt. Richard Blackstone, Lead, S. D., wrote in substance:

During the year 1917 the Homestake Mine and its reduction works have been operated without interruption or stoppage for any cause. The Tungsten Mine has produced regularly, keeping the concentrating mill supplied with a profitable grade of ore and looks encouraging for another year's ore supply. The big Nordberg Hoist demonstrated its capacity for getting up ore. It can easily handle the entire ore requirements for the Homestake Mills. Loading pockets are in operation at 800-ft., 1100-ft. and 1550-ft. levels. A ventilating system for the lower levels, electrically driven, is under way.

During the year 11,075 ft. of development drifts and 2,349 ft. of development raises were driven; 5,896 ft. of prospecting drifts were driven. The engineers report 1,919,177 tons of ore broken down in the stopes.

There are many years' supply of profitable ore blocked out in the mine and readily accessible for continuous excavation.

The high pressure air compressor supplying the mine haulage has been changed over to electric drive and the Hanna steam pumps have been replaced by electrically driven turbine pumps. The second water-power development on Spearfish Creek has been built during the year and is now in successful operation.

[The dividend rate which from 1914 to 1916 inclusive was 65 cts. monthly plus \$1 extra each year, or 8.8% p. a., was in 1917 65 cts. monthly, or 7.8%, with no extra, and from Jan. to May 1918 50 cts. monthly.—Ed.]

## RESULTS FROM OPERATIONS.

	1917.	1916.	1915.
Tons of gold ore milled.....	1,677,623	1,600,220	1,573,822
Average proceeds per ton.....	\$3,9458	\$4,0813	\$4,085
Proceeds of bars of gold bullion.....	\$6,619,574	\$6,531,003	\$6,428,787
Sales of Tungsten ore.....	226,535	229,916	19,237
Miscellaneous.....	30,865	52,909	77,759
General supplies inventory Jan. 1.....	-----	Cr. 303,681	-----
Total income.....	\$6,876,974	\$7,117,509	\$6,525,783
Deduct Disbursements—			
Operating and general expenses.....	\$3,779,186	\$4,031,082	\$3,781,507
Ellison shaft.....	175,883	120,020	118,765
Property purchase.....	15,397	7,224	14,709
Steam electric power plant.....	See footnote	11,682	32,290
Depreciation.....	563,600	563,600	-----
Depletion.....	843,930	-----	-----
Taxes.....	303,596	256,692	232,967
Dividends paid.....	(7.8%) 1,959,048	(8.8) 2210208	(8.8) 2210208

Total deductions.....	\$7,640,640	\$7,200,508	\$6,390,446
Balance, surplus or deficit.....	def. \$763,666	def. \$82,999	sur. \$135,337
Surplus brought forward.....	949,934	1,032,933	897,596
Add—Properties purchased, &c., transferred to mines, plants, &c.....	Cr. d1,003,135	-----	-----

Total surplus.....\$1,189,403 \$949,934 \$1,032,933

Note.—From the "disbursements" for 1917 have been deducted \$594,084 for properties purchased and betterments in 1917 charged to mines, plant, &c., the chief item included presumably being the Spearfish Hydro-Electric Power plant No. 2, \$446,000.

a Properties purchased and betterments charged to profit and loss, 1913-1916, inclusive, now transferred to mines, plant, &c.

## BALANCE SHEET JANUARY 1.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
*Property acct.....	26,713,219	25,116,000	Capital stock.....	25,116,000	25,116,000
Balance in banks.....	848,305	1,298,898	Outstand'g drafts.....	371,749	522,352
Balance with Supt.....	19,050	33,108	Uncl'm'd divs., &c.....	5,126	5,324
Bullion in transit.....	309,594	325,569	Deprec'n reserve.....	1,971,130	563,600
Liberty bonds.....	210,000	-----	Profit and loss.....	1,189,403	949,934
General supplies.....	553,241	383,635			
Total.....	28,653,408	27,157,210	Total.....	28,653,408	27,157,210

\* Property account consists of mines, stamp mills, re-grinding plant, cyanide plants, compressor plants, pumping plants, electric-lighting and power plants, timber lands, assay-office, buildings, refining plant, machine shop, foundry, water rights, franchises, &c.—V. 106, p. 1234, 927.

## Central Foundry Co., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. de Courcey Cleveland on Apr. 11 wrote in substance:

Your company, together with its three subsidiaries, earned for 1917, after making provision for depreciation, exhaustion of minerals and Federal income and excess profits taxes and all other charges, the sum of \$1,228,441.

Whilst the war curtailed building and construction and materially decreased during the latter part of the year, the demand for our standard products, the results obtained were largely brought about by the advantageous market for the products of the Central Iron & Coal Co., and orders for special gray castings received by the Central Foundry Co.

As the result of the operations of the company and its financial condition, initial dividends on the ordinary pref. stock were declared and paid to the extent of 5%.



The management is constantly endeavoring to diversify and extend its field of business and from time to time additional equipment and production is being obtained toward that end. During the year new lines of cast iron products have been taken up, and at Holt patterns and equipment have been built for additional sizes and styles of soil pipe and fittings, as well as patterns and equipment for certain sizes of Universal pipe, considerable quantities of both of which have been produced during the year. The patterns and equipment for remaining universal sizes are progressing towards completion.

The Central Iron & Coal Co., the entire [\$1,000,000] capital stock of which is owned by the Central Foundry Co., during the year, through its earnings, has been able to repay to the parent company, the advances made to it over past years, as well as all other floating debt, and it has in addition current assets with which to more than take care of its current requirements. The orders on hand are substantial, and there is demand for the entire product of the company.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	*1917.	*1916.
Total earnings, after deducting cost of operations, including ordinary repairs and maintenance and upkeep, expenses of sales and general offices and provision for taxes, doubtful accounts and adjustment of inventories	\$2,180,971	\$874,477
Other income, consisting of rent, store profits, interest on bank balances, securities and accounts, discounts and other miscellaneous items	22,941	96,629
Total	\$2,203,912	\$971,106
Less sinking fund and depreciation	286,290	112,463
Provision for Federal taxes	558,562	
Interest on bonds and proportion of bond discounts applicable to year 1917: Central Foundry Co., \$65,353; Central Iron & Coal Co., \$52,411	117,764	110,822
Interest on loans and bills payable	12,854	72,111
x Net profit for year (see subdivision below)	\$1,228,441	\$675,710

#### x Net Profits of Central Foundry Co. and Companies Controlled.

	1917.	1916.		1917.	1916.
Central Fdy. Co.	\$427,723	\$269,798	Cent. Radiator Co.	\$4,747	ylose\$23,692
Central I. & C. Co.	791,058	405,912	Cent. Fdy. Co. of N.J.	4,913	y4,747

#### Results of Central Foundry Co. for Calendar Year 1917.

Net profits, as above	\$427,723	Divs. on ordinary pref. (5%)	\$230,000
Divs. on first pref. stock	39,977	Balance, surplus	\$157,746

\* Includes yearly Central Foundry Co. and Central Iron & Coal Co. and also in 1917 (and not in 1916) Central Foundry Co. of N. J., and Central Radiator Co. y These figures are not included in the total of \$675,710 net profit for 1916.

#### BALANCE SHEETS.

	-Central Foundry Co.- Dec. 29 '17	-Cent. Ir. & Coal Co.- Dec. 29 '17	-Cent. Radiator- Dec. 31 '16	-Cent. Fdy. Co. of N.J.- Dec. 29 '17	-Cent. Radiator- Dec. 30 '16
Assets—					
Real estate, buildings, machinery, &c.	1,897,158	1,792,773	2,654,063	2,396,148	76,251
Patents and good-will	5,623,095	5,623,094			
Investments	bl,309,820	1,441,575			
Treasury bonds (par)		344,000		175,000	
Advanced to sub. eos.	46,908	404,089			
Cash in sinking fund	19	825	71	487	
Cash on hand, &c.	94,965	73,358	130,895	35,609	3,216
Notes & accts. receiv.	561,464	609,654	242,556	177,943	294
Inventories	1,296,816	758,849	397,326	360,727	62,366
Liberty bonds	161,908		7,334		285
Cent. Fdy. Co. of Me.			2,994		
Disc., &c., on bonds			123,228	151,730	
Prepaid insurance, &c.	2,866	46,637	2,475	3,942	435
Profit and loss			311,958	110,935	115,682
Total	10,995,021	11,094,855	3,560,942	3,613,545	253,783
Liabilities—					
Common stock	3,600,000	3,600,000	1,000,000	1,000,000	200,000
Ordinary pref. stock	4,600,000	4,600,000			
First preferred stock	525,100				
1st M. 6% sink. fund	1,057,700	1,429,000	c887,000	1,225,000	
Adv. (Cent. Fdy. Co.)				404,089	
Accounts payable, &c.	86,677	252,347	145,954	128,813	3,573
Cent. Iron & Coal Co.	2,994	40,981			3,981
Central Foundry Co.					43,598
Central Radiator Co.		2,006			17,047
Adv. from pig iron				274,880	
Accrued accounts &c.	98,790	440,146	22,475	283,487	400
Depreciation reserve	305,050	205,061			3,900
Reserve for exhaustion of minerals			358,878	223,348	
Provision for Fed. taxes	47,000		510,000		312
Other reserves	18,303	864	157,535	73,928	
Profit and loss	653,406	524,360	479,100		
Total	10,995,021	11,094,855	3,560,942	3,613,545	253,783

b Investments of the Central Foundry Co. (\$1,309,820) include 10,000 shares Central Iron & Coal Co. at par, \$1,000,000; 2,000 shares Central Radiator Co., \$78,000; 100 shares Central Foundry Co. of New Jersey, \$10,000; and \$270,000 1st M. 6% Cent. Iron & Coal Co., \$208,025; 5,1882 shares Kellogg-McKay Co. 1st pref. at par and divs., \$528; City of Ponce 6% bonds at 89.129 and int., \$13,267. c After deducting \$171,000 bonds canceled and \$565,000 in treasury. \* The company's interest in sub. eos. is treated as an investment and is carried at the value at which it was taken over at the formation of the Central Foundry Co., and the results of the operations of the companies are not taken upon the books of the Central Foundry Co. The balance sheet of Dec. 31 1917 of the Central Foundry Co. of N. J. shows as follows: Assets—Buildings, &c., \$3,651; and current assets, \$25,201; offset by liabilities—Capital stock, \$10,000; Central Foundry Co. current account, \$3,312; depreciation reserve, \$2,800; Federal, &c., taxes, \$1,320; and profit and loss surplus, \$11,420. (Compare quar. statement on a subsequent page.—Ed.)—V. 106, p. 2012, 1580.

#### Niagara Falls Power Co.

(Report for Fiscal Year ending Dec. 31 1917.)

The report, dated March 1 and signed by Pres. Stacey C. Richmond and Sec. F. L. Lovelace, says in substance:

**Temporary Permit.**—The company has been permitted since Jan. 19 1917 to divert water sufficient to operate its plant at full capacity, thus increasing its power output approximately 15,000 h. p. above the limits of restrictions imposed by the Federal Government ever since the enactment of the Burton law in June 1906, except for certain short periods of special relief. Permits for the additional diversion were issued by the Secretary of War under authority of joint resolutions of Congress approved, respectively, Jan. 19 and June 30 1917. The permit, and the authority of the Secretary of War to grant like permits, will expire with June 30 next, unless meantime Congress shall take further action.

**Output Requisitioned.**—Under date of Dec. 28 1917 the President of the United States requisitioned until further notice the total output of electrical power produced or capable of being produced by this company as well as that delivered to it in the United States from Canada. The order provides that it must be given precedence over any and all orders theretofore placed with this company. The order is depriving some of our customers of power heretofore delivered them under contracts of long standing and for long terms, increasing the supply to others whose products the Federal Administration considers more essential to the conduct of the war (V. 106, p. 195).

**Excessive Demand.**—Throughout the year the demands on both companies for power were far in excess of the capacity of the plants. Practically a power famine now exists at Niagara. It is confidently believed that double the present output of all the existing plants would soon be absorbed for at least the duration of the war, if Congress were willing to grant us the right to complete our original undertaking, substantially doubling the output of the American plant with little, if any, further diversions of water.

**Canadian Plant.**—The tenth unit in the plant of the Canadian Niagara Power Co. was completed and placed in commercial service in Jan. 1917. The generating installation of that company is now in excess of 100,000 h. p. Its present head works, power-house and tunnel are adequate for the installation of another large generating unit. The Ontario Government, however, now claims that the present rights of the Canadian company are limited to the production of 100,000 h. p. To this view we dissent.

**Results.**—Increases in production and sales by your companies resulted in substantial increases in gross revenues. The increases were more than offset by greater operating costs and by large increases in taxes. It also was considered proper to appropriate from surplus a substantial reserve against certain contingent liabilities, consisting in the main of possible further requirements under constructions which may be placed on recent war and excess profits tax laws. Among recent increases in operating costs is the expense of protecting both the American and Canadian plants by armed guards. A protective enclosure has been built about the American plant.

**Sale of Stock in Tonawanda Power Co.**—Following the normal "function" policy enunciated four years ago (V. 98, p. 1531), the stock of the Tonawanda Power Co. (\$250,000 par value) was sold in Aug. last at \$175 per share in cash, aggregating \$437,500, of which \$220,500, being the avails of 1,260 shares pledged as collateral under our mortgages, was deposited in trust in substitution for the stock theretofore so pledged. The balance of \$217,000 was paid into our treasury. The interest thus sold was subject to \$150,000 mortgage bonds covering that company's properties, and subject also to an amended power contract pursuant to which the Tonawanda Co. will purchase power from this company for and during the term of this company's corporate life (V. 106, p. 195, 92).

**Liberty Loan Bonds.**—The proceeds of property heretofore sold were invested in \$450,000 of the 3½% and \$300,000 of the 4½%, which are now held by the trustee under our first mortgage. A further \$300,000 of the 10-25-year 4% convertible gold bonds are held in the treasury. The Canadian Niagara Power Co. also was allotted \$250,000 5½% bonds due Dec. 1 1922, of Canada's Victory Loan.

#### INCOME ACCOUNT CAL. YEAR (INCL. CAN. NIAGARA POW. CO.).

	1917.	1916.	1915.
Gross earnings	\$3,225,115	\$3,062,836	\$2,655,598
Operating expenses	\$693,259	\$507,641	\$467,853
Reserve (see below)	120,000	120,000	120,000
Taxes	394,627	224,255	200,906
Net earnings	\$2,017,229	\$2,210,939	\$1,866,839
Interest received	150,544	127,286	145,108
Dividends, rents, &c. (net)	28,032	27,589	20,740

Total net income	\$2,195,805	\$2,365,815	\$2,062,687
Interest on bonds and debentures (see "Railway & Industrial" Section)	\$994,760	\$994,760	\$994,760
Miscellaneous	980	8,939	39,869
Dividends (8%)	460,616	460,616	460,616

Total deductions	\$1,456,356	\$1,464,315	\$1,495,245
Surplus for year	\$739,449	\$901,500	\$567,442

#### BALANCE SHEET DEC. 31 (INCL. CAN. NIAGARA POWER CO.).

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Real est., power-houses, transmission systems, &c.	25,565,711	25,419,126	Capital stock	5,757,700	5,757,700
Investment stocks	12,200,525	2,034,491	5% 1st M. bonds	10,000,000	10,000,000
Cash on hand	1,605,618	1,338,523	Ref. & gen. M. 6s.	8,226,000	8,226,000
Cash for loans, &c.	243,154	244,919	Can. Niag. Pow. Co.	22,500	22,500
Securities	299,060	218,536	Accounts payable	275,283	133,313
U. S. Lib. 4½% bds.	300,000		Unpaid coupons & accrued int., &c.	375,801	377,565
Can. Viet'y bonds	250,000		Div. pay. Jan. 15.	115,154	115,154
Bills and accounts	501,508	420,681	Accr. taxes & rents	467,777	112,057
Material & supp.	258,044	228,111	Res. for acc. amort. of capital, &c.	1,500,681	1,184,545
Prepaid insurance	21,056	18,148	Surplus	75,562,487	4,904,639
Cash for renewal, &c., fund	1,058,706	910,937			
Total	32,303,382	30,833,473	Total	32,303,382	30,833,473

y Includes U. S. Government Liberty Bonds, \$750,000. y After adding \$195,486 profit on sale of shares of Tonawanda Power Co. stock and \$62,416 profit on sale of land, and deducting \$200,000 reserve for contingencies, \$72,988 business profits tax of Canadian Niagara Power Co. for 1915 and 1916 and \$66,515 net miscellaneous adjustments.

The gross earnings of the Niagara Junction Ry., whose \$294,500 outstanding stock is all owned, having outstanding \$175,000 bonds, were: In 1917, \$184,366, against \$146,053 in 1916; net income, \$69,718, against \$73,337; and balance, surplus, \$42,980, against \$53,211.—V. 106, p. 2126, 1904.

#### General Asphalt Co., Philadelphia.

(15th Annual Report—Eleven Months ended Dec. 31 1917.)

Pres. Arthur W. Sewall, May 1 1918, wrote in substance:

**Results.**—The gross profits were \$1,897,362. The charges (including income tax, \$51,014, and special reserve \$100,000 for contingent war taxes) were \$878,012, leaving net earnings of \$1,019,350. From such net earnings there have been deducted the cost in excess of the reserve for maintaining pavements under guaranty, and sums paid for the release of future years' maintenance obligations on streets in certain cities, amounting to \$117,753. There also has been transferred to reserve for debenture redemptions of the New Trinidad Lake Asphalt Co., Ltd., the sum of \$70,938, leaving a net gain to surplus of \$830,659, against \$760,308 in 1916. The amount of business during 1917 was \$12,559,313, which compares with \$11,677,309 for 1916.

**Capital Expenditures.**—These aggregated \$276,760, against which there was credited for sundry sales \$94,118, and written off out of earnings for depreciation \$194,287, leaving a net decrease of \$11,644.

**Stockholders.**—Prof. stockholders April 1 1918, 1,709; common, 440.

**Street and Road Department.**—Notwithstanding the adverse effect of the war our domestic sales for street and road uses show an increase over 1916. Excessive rainfall in the autumn, transportation hindrances and other circumstances interfered with the beginning and also with the finishing of many paving contracts and left a heavy tonnage on our books (as large as a year ago) for delivery in the future.

This branch of our business in 1918 will be affected largely by the attitude of the Federal Government toward street and highway construction, and by the ability of contractors to secure necessary labor, materials and financial support. Though the Government is avowedly opposed to street and road building not necessary to the prosecution of the war, there will be much new construction that would not come under that ban.

Prices are now made the first of each month, giving opportunity for adjustments when and as variations in costs call for changes.

**Miscellaneous Sales Department.**—Sales of asphalt roofings, both roll and shingle type, through the usual merchandise channels were added to by orders from the Government. There was also an encouraging increase in sales of built-up roofing, mineral rubber (an asphalt compound which combines with rubber stock) and paints having an asphalt base.

**Domestic Sales of Miscellaneous Asphaltic Products.**

	1912.	1913.	1914.	1915.	1916.	1917 11mos.
--	-------	-------	-------	-------	-------	-------------

\$1,469,209 1,471,247 1,091,580 1,554,523 2,236,593 2,888,322  
**Foreign Sales Department.**—This department, organized in 1916, has been handicapped by war conditions, especially by scarcity of ocean tonnage and extraordinary export freight rates resulting therefrom. The year's sales exceeded \$500,000 and actual shipments were \$381,989.

**Manufacturing.**—The plant at Maurer, N. J., is now largely engaged in manufacturing for the Government, for shipbuilding and for construction work in France; consisting principally of refined asphalt, road asphalt, roofings and roofing asphalts, mineral rubber, caulking pitch, marine enamel and asphalt paints. Improvements and extensions to the roofing plant, authorized and commenced in 1916, were completed. Two years' improvements in the roofing plant have increased its capacity 100%.

At Madison, Ill., improvement and additions commenced in 1916 were completed; these have increased the capacity of the plant 75%. Roofing business in the Middle West in 1917 was active and may so continue though the majority of Government orders being for seaboard delivery have been placed with Eastern plants.

Anticipating a slackening in the demand for machinery for road construction, the Iroquois plant at Buffalo was prepared for two contracts entered into with the Government for water-tube boilers sufficient to engage the capacity of the plant through 1918, which work is well advanced. The main erecting shop was extended, an additional traveling crane and other equipment installed. The momentum of the usual business of this plant carried its sales for 1917 to a total only slightly below normal, though no Government contracts were completed during the year.

The efficiency of the large number of new employees, necessitated by the abnormal labor turnover is extremely low, and our wage scale averages 75% above the level of two years ago. As a result, manufacturing costs were much increased, though the volume of output was not seriously



curtailed. Fuel was both higher in price per ton and poorer in quality; power costs increased 78%.

A portion of the shipping capacity utilized by the company in the importation of asphalt will be taken over by the Government.

**Maintenance of Pavements Under Guaranty.**—During 1917 there expired, either by limitation, settlement or transfer, maintenance obligations representing 1,598,758 sq. yards of pavement. Paving operations added only 255,717 square yards of all kinds, 20% of which carried no maintenance obligation. No guaranty was given for more than five years and the average was 3½ years. The growth of heavy motor-truck traffic, immensely increased by war activities, has placed upon maintenance reserves a burden which was unforeseen when those reserves were created. This plus the cost of procuring, in certain cities, a discharge of guaranties extending into future years, and the sub-contracting of the necessary repairs, have contributed to an expenditure \$117,753 in excess of the 1917 reserve. The company has steadily diminished its paving operations. During 1917, the yardage of new pavements constructed by the operating department was only 255,717, about one-half that of 1916, mostly in Phila.

**Trinidad and Guano Oil Operations.**—The drilling of oil wells in Trinidad was restricted to an expenditure of \$45,410, all of which was charged against earnings. Two new wells only were drilled. Production for the 11 months was 219,991 barrels, compared with 302,302 in the preceding year; 138,437 barrels were in stock in Trinidad and Maurer as of Dec. 31. One cargo (36,642 bbls.) was brought to Maurer, after which the charter of our last tank steamer expired. No new wells were drilled in the Guano oil field and there are no transportation facilities for the heavy oil.

**Caribbean Petroleum Co.**—Satisfactory progress has been made in all departments, notwithstanding difficulties due to the war. Drilling has continued in Western Venezuela. Crude petroleum is available far in excess of present limited transportation facilities. Exploitation in Eastern Venezuela (where two wells are drilling) has begun.

The refinery at San Lorenzo, Lake Maracaibo, was completed and is in successful operation. Fuel oil distributing stations at La Guayra and at Puerto Cabello will shortly be in commission. A similar station at Maracaibo has received its first supply cargo.

The refinery at Curacao is rapidly nearing completion. During January 1918, the first large cargo of Venezuelan petroleum was there delivered to an ocean-going tank steamer. The plant will be ready to deliver cargo shipments and bunker fuel oil in large quantities to vessels using the Panama Canal, when there is increased transport to Curacao from the oil fields. The present equipment will soon be supplemented by three 1,400-ton barges now building in the United States; and later in the year by an additional tug of high power. The 1,400-ton barge completed at Gulfport, Miss., in 1917, was commandeered by the Government.

In spite of war handicaps the Caribbean Petroleum Co. is certainly nearing a realization of its most excellent prospects.

**Funded Debt.**—The \$2,000,000 6% debentures of April 1915, have been reduced to \$1,800,000 by operation of the sinking fund. The funded debt of the New Trinidad Lake Asphalt Co., Ltd., likewise has been reduced from \$1,083,975 to \$1,054,390. These two issues constitute the only funded debt of your company and its subsidiaries.

#### COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES.

	11 Months to Dec. 31 '17.	—Years end. Jan. 31— 1917.	1916.
<b>Operations—</b>			
Sales of crude asphalt (tons).....	180,458	206,431	188,501
Sales of asphaltic products (other than for paving).....	\$2,888,322	\$2,236,593	\$1,554,523
<b>Income from—</b>			
Sales of asphalt and asphalt products.....	10,757,332	9,404,892	7,924,174
Sales of miscellaneous materials.....	319,299	458,750	400,179
Income from paving roads.....	646,050	970,514	1,197,761
Income from miscellaneous paving.....	162,203	220,970	353,417
Income from miscellaneous work.....	561,801	524,629	512,054
Miscellaneous income.....	112,619	97,553	58,119
<b>Total income.....</b>	<b>12,559,314</b>	<b>11,677,309</b>	<b>10,445,705</b>
<b>Expenses—</b>			
Cost of asphalt and asphalt products.....	8,902,534	7,701,347	6,212,647
Cost of miscellaneous materials.....	315,038	467,873	386,593
Cost of paving roadways.....	661,267	1,026,463	1,180,166
Reserve for maintenance.....	11,494	24,515	24,103
Cost of miscellaneous paving.....	172,361	250,407	385,309
Depreciation.....	194,287	203,223	204,858
Miscellaneous work.....	374,876	396,853	370,024
Sundry branch expenses.....	30,095	35,559	37,275
<b>Total expenses.....</b>	<b>10,661,952</b>	<b>10,106,240</b>	<b>8,800,976</b>
Net trading profits.....	1,897,362	1,571,069	1,644,729
Rents from real est., less exp., &c.....	6,031	4,131	8,827
Interest received.....	78,641	76,198	54,422
Int. and dividends on investments.....	15,855	20,549	13,447
<b>Total net income.....</b>	<b>1,997,889</b>	<b>1,671,947</b>	<b>1,721,425</b>
<b>Deduct—</b>			
General expenses.....	440,996	444,074	464,033
Reserve for depreciation of accounts.....	41,000	41,000	43,250
Interest on loans and mortgages.....	115,820	55,704	68,138
Debiture interest, &c.....	160,708	180,593	192,954
Special excise and income tax.....	151,014	28,611	18,580
<b>Total deductions.....</b>	<b>909,538</b>	<b>749,982</b>	<b>786,954</b>
Profits, as per balance sheet.....	1,019,350	921,965	934,471
Excess cost of maintaining pavements.....	117,753	86,046	90,030
Reserved for deb. redemption of New Trinidad Asphalt Co., Ltd.....	70,938	75,611	67,755
Dividends on preferred (5%) d.....	652,705	652,705	652,705
<b>Balance, surplus.....</b>	<b>177,954</b>	<b>107,603</b>	<b>123,981</b>

d Not including amounts received by subsidiary companies.

#### COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES.

	Dec. 31 '17.	Jan. 31 '17.	Jan. 31 '16.
<b>Assets—</b>			
Properties owned, including shares of companies not operated.....	34,180,677	34,192,321	34,632,743
Stock trust certificates Gen. Asphalt Co. owned by sub. cos. (book val.).....	200,425	200,425	200,085
General Asphalt debentures (par).....	633,238	629,690	126,224
Stock and bonds outside companies.....	409,248	503,112	630,471
Retained by cities on pavements laid under guaranty.....	600,000	—	388,986
Bonds, warrants and tax liens pledged for collateral loans.....	2,461,193	2,136,943	1,782,461
Materials and supplies (at cost).....	669,277	583,080	450,877
Cash.....	1,828,660	1,789,385	1,049,469
Bills & accounts, &c., receivable.....	40,982,718	40,034,957	39,261,315
<b>Total.....</b>	<b>40,982,718</b>	<b>40,034,957</b>	<b>39,261,315</b>
<b>Liabilities—</b>			
Preferred stock a.....	14,000,000	14,000,000	14,000,000
Common stock b.....	17,000,000	17,000,000	17,000,000
General Asphalt 6% debentures.....	1,800,000	1,900,000	2,000,000
Bonds underlying cos. not owned by Gen. Asphalt Co. or its subsidiaries.....	1,054,390	1,083,975	1,167,395
Mortgages payable.....	133,763	133,763	134,394
Reserve for maintenance of pave- ments laid under guaranty.....	80,874	126,265	201,430
Reserve for war taxes.....	100,000	—	—
Collateral loans.....	500,000	—	297,700
Notes payable.....	1,512,500	1,450,000	400,000
Accounts payable.....	811,433	593,651	507,307
Debiture redemption fund New Trinidad Lake Corp., Ltd.....	952,819	856,474	783,885
Fire, &c., insurance fund.....	16,262	48,106	34,084
Surplus profits.....	3,020,678	2,842,724	3,735,121
<b>Total.....</b>	<b>40,982,718</b>	<b>40,034,957</b>	<b>39,261,315</b>

a Includes \$13,140,000 preferred stock owned by the public and \$860,000 pref. stock in treasury of the company. b Includes \$9,862,000 common stock owned by public; \$7,000,000 common stock held by trustee for conversion and \$138,000 common stock in treasury of company. c Includes Dec. 31 1917 notes receivable, \$57,724; bonds, warrants and tax liens, \$500,999, and accounts receivable, \$1,477,274; total, \$2,035,997; less reserve, \$207,336; balance as above for 1918, \$1,828,660.—V. 106, p. 2013

#### Pillsbury-Washburn Flour Mills Co., Ltd., London.

(Report for Fiscal Year ending Aug. 31 1917.)

Secretary H. K. Davis, London, Feb. 25, wrote in subst.:

The gross revenue, after deducting the amount applied to depreciation reserve, amounts to £179,582, which, after payment of current expenses, income tax, the service of the 6% first debentures and the 5% 2nd mtge. bonds, leaves a balance of £78,389, subject to excess profits duty, if any.

#### REVENUE ACCOUNT FOR YEARS ENDING AUGUST 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings.....	£179,582	£116,558	£142,670	£96,194
Interest charges.....	£77,385	£78,885	£80,992	£81,619
Sinking fund.....	12,371	12,371	50,213	11,898
Miscellaneous.....	11,437	12,069	2,554	2,292

Balance, surplus..... £78,389 £13,233 sur. £8,911 sur. £385

x Includes dividends from water power companies, amounts received from operating company under provision of lease (less depreciation), and miscellaneous income. y Includes excess profits duty to Dec. 31 1915. For later years, see below. z Subject to excess profits duty.

#### BALANCE SHEET AUGUST 31.

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Cost of properties & expend. on prop's.....	1,866,220	1,838,061	Preference stock.....	472,520
Furniture & fixtures.....	376	376	Ordinary stock.....	473,600
Pillsb. Fl. M. Co.....	87,418	26,716	1st Mtge. debentures.....	875,000
Investments.....	14,655	10,856	2nd Mtge. bonds.....	492,536
Water power com- panies, for divs.....	30,928	26,804	Sinking fund.....	12,373
Water power com- panies' impt. acct.....	—	2,000	Redemption account.....	124,165
Cash.....	12,713	5,937	Depreciation reserve.....	266,079
Miscellaneous.....	7,733	8,012	Loan agst. debent.....	—
Profit and loss.....	723,737	802,126	Accrued interest less income tax.....	14,677
<b>Total.....</b>	<b>2,743,780</b>	<b>2,720,888</b>	<b>Total.....</b>	<b>2,743,780</b>

a Balance of account, including rent accrued to date and surplus profits.

Eleven years dividends accrued to date on the 8% cumulative preference shares form a first charge on future profits available for distribution.

There is a contingent liability to the operating company at the termination of the lease in respect of one-half of the valuation at that date of the improvements effected by the lessee company and in respect of income tax on an equal amount.

No provision has been made in the balance sheets for excess profits duty for the years 1916 and 1917.

The American transactions are converted, as in previous years, at the exchange of \$4 85 to the £.—V. 106, p. 1235.

#### The Alabama Company.

(Report for Fiscal Year ending Dec. 31 1917.)

President Edward N. Rich, Baltimore, in report issued about Feb. 15 says in brief:

**Additions and Improvements.**—Practically all the improvements mentioned as contemplated in the last annual report have been completed. In addition at Hammond a new slope is being driven into your ore, in order to supplement the supply required for a two-furnace operation at Gadsden; sixteen new houses for laborers have been built. Mineral rights in 100 additional acres of land have been acquired immediately adjacent to the land already owned; 114,713 tons were mined from this property in 1917.

At Ironaton, Furnace No. 2 was relined, materially improved, and was put in blast July last. Furnace No. 1 was put out of blast in September, and is now being altered and relined, so as to be a practical duplicate of No. 2. A new washer and other ore handling machinery is being constructed at your Ironaton ore mines.

At Gadsden your board has authorized an expenditure of about \$250,000 for two new stoves, boilers, gas washers, and many other additional improvements and general repairs. Unless unforeseen delays arise both these furnaces will be in operation early in April.

At all your coal mines material improvements have been made, not only in equipment, but in all physical structures. At both Brookwood and Seales electric pumps have been installed, and a new electric hoist at Brookwood, and a coke reclaiming plant at Seales.

**Sales of Property.**—The balance, \$56,250, due for lands sold the Central Iron & Coal Co., was paid during the year, and the proceeds used for the redemption of your First Mortgage 6% bonds. The sale of, approximately, 7,000 acres of your coal lands in Tuscaloosa County, to the Semet-Solvay Company, was also completed early in the year. The cash payment, \$100,044, and the first purchase money note, \$37,600, and also interest, paid Oct. 30 1917, have also been applied to the purchase of 1st M. 6% bonds, and the remaining purchase money notes, aggregating the face value of \$360,000, have been pledged to the further reduction of your bonded debt.

**Reduction of Mortgage Bonds.**—A total reduction of \$472,700 in the face value of your bonds outstanding was made in 1917, and your company will retire at maturity May 1 1918, the balance, \$138,000, of its First Mortgage 6% bonds, due on that date.

**Production and Profits.**—During the last six months of the year the production of all your plants was largely decreased, as operations were materially interfered with by labor agitations, disorganization and shortage. We suffered, also, from lack of car supply, and from embargoes existing from time to time against various points of shipment. A number of increases in the wages of your laborers were made during the year, and the salaries of your employees were increased, and several advances were made in freight rates on raw materials. The cost of all operations has, therefore, materially increased.

#### ANNUAL PRODUCTION OF COAL, COKE, ORE AND IRON.

	1914.	1915.	1916.	1917.
Coal.....tons	533,430	505,043	764,494	870,528
Coke.....tons	103,750	113,113	235,936	291,673
Ore.....tons	135,398	166,582	257,958	336,135
Iron.....tons	43,445	50,175	94,477	132,127

**Reserves and Royalties—Federal Taxes.**—All sinking fund payments under the several bond issues have been met at maturity. All coupon extension notes, issued in 1915 and 1916, aggregating, as shown in your last statement, \$72,012, were called for payment July 1 last. The loans made to your company by your directors and others, aggregating \$100,000, were all paid at maturity. The total amount to the credit of your reserves and royalty accounts is \$535,897. No deduction is made in your accounts for Federal income, or excess war taxes, as the same have not been ascertained.

#### BALANCE SHEET, DEC. 31.

	1917.	1916.	1917.	1916.
<b>Assets—</b>			<b>Liabilities—</b>	
Plants, real estate & machinery.....	6,304,622	6,760,056	1st pref. stock.....	600,000
Sundry additions.....	454,017	345,533	2nd pref. stock.....	1,500,000
Equip. tools, &c.....	90,845	79,879	Common stock.....	2,000,000
Stocks, bonds, &c.....	23,497	4,300	1st M. Ext. Imp. 6s.....	138,000
Liberty bonds.....	52,000	—	1st Mtge. Consol. 5s.....	1,576,000
Cash.....	97,017	19,824	General Mtge. 6s.....	700,000
Accounts receivable.....	261,700	183,184	Coupon notes.....	813
Coal, coke & ore.....	111,412	102,767	Notes payable.....	100,000
Pig iron.....	27,527	—	Vouchers, payrolls, &c.....	183,181
Supply house & stove stocks.....	179,054	118,447	Accrued items.....	15,063
Miscellaneous.....	7,332	7,402	Reserve for depletion (coal & ore), &c.....	190,465
Trust funds—			General reserve.....	250,000
Semet Solvay Co. notes.....	360,000	—	Other reserves.....	95,433
Other funds.....	862	57,271	Royalty—Coal & ore.....	53,640
<b>Total.....</b>	<b>7,969,887</b>	<b>7,678,663</b>	<b>Total.....</b>	<b>7,969,887</b>

—V. 106, p. 711, 716.



**General Gas & Electric Co. (of Maine), New York.**

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. W. S. Barstow, N. Y., Feb. 25, wrote in substance:

On June 21 1917 by circular letter you were advised of the abnormal conditions prevailing in the public utility situation [see letter, V. 104, p. 2643]. To preserve the continuous operation it was necessary to pay extremely high prices for coal of any quality, the price of a good grade of coal in 1916 averaging about \$1 24 per ton at the mine, while in 1917 the price of a poor grade of coal averaged \$3 92 per ton. In view of this fact and the increase in the cost of every item entering into operating expenses, your directors had no choice but to discontinue dividends on the cumulative preferred stock. When it became evident, about July 1, that high prices would continue for many months, a circular letter was sent to all stockholders setting forth under what change in conditions dividends could be resumed. These changes have not yet taken place. [V. 105, p. 1713.]

All construction not absolutely essential for the purposes of war ceased early in the year, but in some cases new construction was necessary to provide for increased service to consumers supplying war material. The securing of capital in the absence of a security market (due to the absorption of capital by the Government) has necessitated the borrowing of moneys for these purposes.

Your companies have succeeded in securing increased rates which will offset to a considerable extent the increase in expenses of 1917. Almost all power contracts (which form 75% of the business of the companies) contain rate-modifying clauses, which provide automatically for increases in rates, should present operating costs continue to increase.

Although prices of all materials have shown increases from 20 to 300%, subsidiary cos. have maintained their properties in good physical condition. The resumption of dividends will, as outlined in circular letter of Oct. 17 1917, depend first on the restoration of normal financial conditions so that securities may be sold for construction needs, permitting distribution of earnings; second, improvement in the net earnings. The time when these improvements will take place depends upon the duration of the present war, and conditions immediately following peace.

[As to sale of Common stock of Pennsylvania Utilities Co. and acquisition of large interest in Eastern Power & Light Corporation, see V. 105, p. 1713. Regarding coal property see V. 105, p. 2237, 2643.]

**SECURITIES OF SUBSIDIARY COMPANIES DEC. 31 1917.**

Subsidiary Companies—	Bonds		Owned by G.G.&E.Co.
	Authorized.	Issued.	
Pennsylvania Utilities Co. 1st Mtge.	\$50,000,000	\$3,166,000	—
Ten-year notes	1,250,000	1,250,000	—
Interurban Gas Co. 1st 5s	5,000,000	—	\$70,000
Nazareth Illuminating Gas Co. 1st 5s	50,000	—	—
New Jersey Power & Light Co. 1st 5s	—	45,000	—
Rutland Railway, Light & Power Co. 1st 5s	2,000,000	1,989,000	—
Western Vermont Power & Light Co. 1st 5s	10,000,000	400,000	400,000
Pittsford Power Co. 1st 5s	500,000	260,400	—
Binghamton Lt., Ht. & Pow. Co. 1st Ref. S. F.	500,000	157,000	See Note 7
1st Ref. gold	—	1,040,000	—
Sandusky Gas & Electric Co. 1st 5s	500,000	40,000	—
1st Ref. & Impt.	2,000,000	710,000	—
Northwestern Ohio Ry. & Power Co. 1st 5s	5,000,000	1,293,000	1,293,000
Sayre Electric Co. 1st 5s	—	750,000	282,000
Waverly Electric Light & Power Co. 1st 5s	40,000	40,000	—

Preferred Stock	Common Stock	
	Authorized.	Issued.
Penn. Utilities Co.	\$1,000,000	\$828,571
Gen'l Finance Corp.	—	100,000
East'n P. & L. Corp.	10,000,000	6,500,000
Interurban Gas Co.	—	6,000
Nazareth Ill. Gas Co.	—	—
Jersey Corporation.	—	4,000
N. J. Pow. & Lt. Co.	1,000,000	184,700
Rutland Ry., L. & P. Co.	2,000,000	1,697,100
West. Vt. Pow. & Lt.	800,000	120,000
Pittsford Power Co.	200,000	300,000
Bingh. L., H. & P. Co.	393,400	500,000
Sandusky G. & E. Co.	300,000	500,000
Northw. O. Ry. & P. Co.	700,000	800,000
Pt. Clinton E. L. & P. Co.	—	21,356
Sayre Electric Co.	100,000	150,000
Wav. E. L. & P. Co.	—	—

a \$500,000 held by Sabin-Newhall Cotton Committee and pledged by it under 5% 10-year bonds of the General G. & E. Co. b Bal. owned by Penn. Utilities Co. c Merged with Interurban Gas Co. d Bal. owned by Rutland Ry. P. & L. Co. e Controlled by Sayre Electric Co.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

Revenue—		1917.		1916.	
Divs. on stock owned	\$126,521	\$202,179	Gross income	\$254,761	\$341,346
Bond interest	88,975	122,160	Deduct—Bond int.	\$128,250	\$137,358
Other interest	57,480	32,355	Other interest	42,047	39,950
Total income	\$272,976	\$356,694	Amortizat'n of debt,	—	—
Expenses and taxes	21,225	18,358	discount and exp.	3,351	3,010
Net earnings	\$251,751	\$338,336	Pref. dividends	43,750	157,297
Other income	3,010	3,010	Total deductions	\$217,398	\$337,615
Gross income	\$254,761	\$341,346	Balance, surplus	\$37,363	\$3,731

**BALANCE SHEET DEC 31.**

Assets—		1917.		1916.	
Securities owned	11,809,868	11,011,899	Liabilities—	—	—
Com. stk. of Bing.	—	—	7% cum. pref. stk.	2,500,000	2,500,000
Lt., H. & P. Co.	500,000	—	Conv. pref. stock	2,600,000	2,600,000
Treasury securities	200,000	—	Common stock	4,500,000	3,500,000
Current cash	1,983	2,257	5% bonds, due	—	—
Cash for coup., &c.	25,445	25,191	Jan. 1 1925	872,000	872,000
Accrued pref. divs.	—	9,496	1st lien, 5%, conv.	—	—
Acct. int. on bonds	—	—	bonds	1,693,000	1,693,000
owned, &c.	50,112	71,088	2-yr. 5% sec. notes	525,000	675,000
Notes payable	429,900	—	6% secured notes	—	—
Mat'ls & supplies	50	50	due Jan. 1 1919	200,000	—
Miscellaneous	847	6,426	Notes payable	350,250	—
Due from sub. cos.	—	—	Accounts payable	3,233	203,646
Notes receiv'le	418,582	994,283	Miscellaneous	25,445	25,191
Accts., &c., rec.	19,481	24,340	Acct. int. & taxes	50,195	52,271
Mach'y leased to	—	—	Due to sub. cos.	—	—
Penn. Util. Co.	40,000	—	Notes payable	100,250	—
Deferred items	45,881	47,763	Accts., &c., pay.	20,409	—
Total	13,542,150	12,192,794	Reserves	10,700	—
			Profit & loss, surp.	*91,667	60,986
			Total	13,542,150	12,192,794

\* After deducting sundry items aggregating \$5,680 (net). x Sabin-Newhall Cotton Committee—5,000 shares of common stock of the Binghamton Light, Heat & Power Co., par value \$100 each. y Includes 6% secured gold notes due Jan. 1 1919 loaned to Penna. Utilities Co., \$44,000; pledged, \$153,000; unpledged, \$3,000.

The company has contingent liabilities: (1) Guarantee of principal and interest on First Mtge. sinking fund 5% bonds, due Nov. 1 1933, of the Pittsford Power Co. (auth. \$500,000) outstanding Dec. 31 1917, \$263,000. (2) Guarantee of dividends of 6% per annum on \$200,000 pref. stock of the Pittsford Power Co. (3) Endorsement on various notes, \$161,444. (4) Agreement to purchase from General Electric Co. at par and accrued int. on or before May 1 \$100,000 Penn. Util. Co. 6% notes. (5) Agreement to purchase from Fidelity Trust Co., Newark, at 90 and accrued int., \$240,000 Penn. Util. Co. 6% notes (\$80,000 yearly 1917-1918, incl.); \$77,000 purchased to Dec. 31 1917. (6) Guarantee of principal and int. of Sayre Elec. Co., \$50,000 notes, \$13,000 outstanding on Dec. 31 1917. (7) Guarantee of principal and int. of N. J. Power & Lt. Co. 6%, not exceeding \$50,000; outstanding, \$50,000 on Dec. 31 1917.

By the terms of agreement with Bonbright & Co., Inc., the General Gas & Electric Co. had a liability at Dec. 31 1917 of about \$10,600 which is not included above.—V. 106, p. 710.

**U. S. Printing & Lithograph Co., Norwood, Ohio.**

(Report for Fiscal Year ended Dec. 31 1917.)

Pres. John Omwake, Norwood, O., Feb. 28, wrote in sub.:

During the first 6 months orders were booked faster than the factories could manufacture them in an 8-hour day. In the last 6 months the factories turned out the work faster than orders could be obtained, so that on Dec. 31 we had on hand a smaller volume of unfilled orders than on Jan. 1. Higher operating costs, due to war conditions, prevailed during the latter part of the year. Priority rulings governing materials and transportation, made factory operations more difficult; paper, boxboard and some other materials also declined a little, while coal, oil, varnishes, &c., advanced.

New machinery to the amount of \$221,801 was purchased, the delivery to extend into 1918 and 1919.

We sold one factory not used for manufacturing. The proceeds are held subject to future redemption of bonds or enlargement of the active properties. The two remaining factories not used for manufacturing are rented, subject to sale.

**PRODUCTS, ORDERS AND SHIPMENTS AND RESULTS FOR CALENDAR YEAR 1917.**

Calendar Years—		1916.	1917.
Total orders booked	—	\$8,897,743	\$8,657,064
Total production	—	\$8,867,242	\$9,692,842
Total shipments	—	\$7,135,300	\$9,690,609
Gross earnings for calendar years amounted to	—	—	\$1,384,765
Interest charges paid, \$138,072; reserves for depreciation, \$221,801; reserves for taxes and other purposes, \$182,652; total	—	—	\$542,589

Net earnings for the year ending Dec. 31 1917—\$842,176

**DECREASE IN FLOATING DEBT SINCE DEC. 31 1916.**

		Dec. 31 '16.	Dec. 31 '17.	Feb. 28 '18.
Notes payable to bank	—	\$1,225,253	\$737,177	\$427,177
do do for machinery & materials	—	154,127	72,871	48,413
Accounts payable for machinery	—	451,286	263,955	(est) 184,955
Total	—	\$1,830,666	\$1,074,003	\$660,545

**BALANCE SHEET DEC. 31 1917 AND MAR. 31 1917.**

Assets—		Dec. 31 '17.	Mar. 31 '17.	Liabilities—		Dec. 31 '17.	Mar. 31 '17.
Real estate, bldgs.,	\$	\$	\$	Common stock	\$	\$	\$
lithogr. plates,	—	—	—	7% cum. 1st pt. stk.	4,200,000	4,200,000	4,200,000
&c., less reserve	5,656,213	5,970,045	—	6% non-cum. par-	3,800,000	3,800,000	3,800,000
Cash, Govt. secur.	—	—	—	ticip. 2d pt. stk.	2,000,000	2,000,000	2,000,000
accts., &c., rec.	—	—	—	1st M. 6% bonds	2,000,000	2,000,000	2,000,000
materials, &c.	4,540,275	4,495,073	—	1st M. 4% (26th	—	—	—
Investments	—	148,704	—	Street, N. Y.)	120,000	120,000	120,000
Stock in treasury:	—	—	—	Notes & accounts	—	—	—
Common	200,209	200,209	—	payable	1,074,003	1,947,810	—
1st preferred	205,555	205,555	—	Accrued taxes, &c.	—	152,352	—
2d preferred	62,745	62,745	—	Res. for taxes, &c.	182,652	258,262	—
Treasury bonds	1,250,000	1,250,000	—	Surplus	1,188,897	845,271	—
Good-will	2,650,556	2,991,364	—	Total	14,565,553	15,323,695	—
Total	14,565,553	15,323,695	—				

—V. 106, p. 1236.

**GENERAL INVESTMENT NEWS.****RAILROADS, INCLUDING ELECTRIC ROADS.****Freight Rates.—Higher Freight & Pass. Rates Ordered.**  
See preceding pages in this issue.—V. 106, p. 2228, 2122.**Alabama Great Southern RR.—New Capital.**

The U. S. Railroad Administration has sanctioned improvement outlays, \$1,062,092. See issue of May 25, p. 2194.—V. 106, p. 1124, 295.

**Alabama Tennessee & Northern RR.—Decree of Sale.**

The United States District Court at Mobile, Ala., on May 20 issued a decree of sale of this property, which has been in the hands of receivers since Nov. 1915.—V. 103, p. 1688.

**Alabama & Vicksburg RR.—New Capital.**

The U. S. Railroad Administration has sanctioned impt. outlays, \$210,768; equip., \$439,525. See issue of May 25, p. 2194.—V. 106, p. 1035.

**American Railways Co.—No Common Disbursement.**

The directors on May 24 took no action on the dividend on the common stock. On Dec. 15 1917 2% was paid. Philadelphia "Press" on May 25 said: "Some years ago 6% per annum was paid upon the common shares, but gradually the dividend was reduced to 4%, beginning Sept. 1915. Out of an issue of \$9,460,000 of common stock, \$6,429,500 has been pledged to secure an issue of a like amount of collateral trust notes issued by the National Properties Co. (V. 104, p. 1899), which are entitled to interest at the rate of 4¼% from Jan. 1 of this year to 1920. It is said that the interest on these notes will be paid at the next period regardless of the loss of income through the passing of the dividend on the common stock pledged to secure the notes." On top of the National Properties Co. has been organized the United National Utilities Co. (V. 105, p. 1390).—V. 106, p. 2227, 1343.

**Ann Arbor RR.—New Capital.**

The U. S. RR. Administration has sanctioned impt. outlays, \$195,684; equip., \$1,955,285. See issue of May 25, p. 2194.—V. 105, p. 2271.

**Atchison Topeka & Santa Fe Ry.—RR. Extension.**

This company, recently authorized by the Railroad Administration to resume construction on the Osage County & Santa Fe Line from Caney, Okla., to Pawhuska, has also been granted permission to extend this line from Pawhuska to Fairfax Junction, 27 miles further. The company has also been authorized to extend for 30 miles the North Texas & Santa Fe Line, the track of which has already been completed 28 miles west from Shattuck, Okla.—V. 106, p. 2227, 2128, 2113.

**Atlanta Birmingham & Atlantic Ry.—New Capital.**

The U. S. Railroad Administration has sanctioned impt. outlays, \$354,396; equip., \$1,010,500. See issue of May 25, p. 2194.—V. 106, p. 821.

**Atlantic City & Seashore RR.—Strike.**

Employees of this company, operating in a number of shore resorts in southern New Jersey, on May 24 struck for increased pay and better working conditions.—V. 106, p. 2122.

**Bangor & Aroostook RR.—New Capital.**

The U. S. Railroad Administration has sanctioned impt. outlays, \$207,778; equip., \$889,315. See issue of May 25, p. 2194.—V. 106, p. 1795, 1788.

**Bay State Street Ry.—Public Control Bill—Notes.**

The Massachusetts House of Representatives has passed to be engrossed a bill for public operation of the company's properties, the amendments agreed to including (a) five trustees for a five-year term to be appointed by the Governor of the State; (b) to divide all the company's territories into two districts, one north and one south of Boston, these districts to be subdivided and fares to be fixed in each district according to cost; (c) to strike out provision for additional directors in case the property does not pay; (d) to limit public control of two years after the war, and (e) to add a new section limiting holding of any securities of the company by the Massachusetts Electric Cos. or any similar company.

Judge Dodge in U. S. District Court at Boston has granted authority to Receiver Donham to issue two notes of \$26,817 76 each, with interest, to extend to Sept. 1 and Dec. 1 respectively, for payment due upon a premium of \$117,271 on the contract for workmen's compensation insurance.—V. 106, p. 2227, 1795.

**Boston & Albany RR.—New Capital.**

The U. S. Railroad Administration has sanctioned impt. outlays, \$2,199,400; equip., \$1,587,579. See issue of May 25, p. 2194.—V. 106, p. 2010, 700.



**Boston Elevated Ry.—State Control—New Stock, &c.—**

The shareholders have received a circular letter from President Brush with respect to the Public Control Act and the issuance of new pref. stock as provided in the bill. (For provisions see V. 106, p. 2227.) The letter says in brief:

**New Stock.**—Before the Act can go into effect the stockholders are required, by the issue of (7% cumulative) preferred stock, to provide \$3,000,000 of new cash, of which \$1,000,000 is to be set aside for the reserve fund and \$2,000,000 is to be used for additions and improvements. This new preferred stock will be subject to the first and second preferred stock to be issued in exchange for the preferred and common stock of the West End Street Ry. upon consolidation in 1922 (V. 106, p. 711, 398).

It is proposed that the stock shall be subject to retirement at 105 and divs. and in liquidation shall receive 105 and divs. before any distribution is made to the stockholders other than the first and second preferred.

**Subscription Rights.**—This stock will be offered for subscription to the stockholders at par in the proportion of one share of new preferred stock for each eight shares of stock now owned. Subscriptions will not be received for fractions of shares, but stockholders owning less than eight shares will be entitled to subscribe for one full share of new preferred stock and stockholders owning more than eight shares, where the total number owned by them is not a multiple of eight, will be entitled to subscribe for one full share of new preferred stock for each eight shares, and one share more for the additional shares owned by them less than eight. 35% of the subscription to such new preferred stock will be payable upon subscription and the balance will be callable in installments from time to time by the trustees. Compare V. 106, p. 2227, 1688.

**Boston & Maine RR.—Litigation.—**

See Hampden R.R. Corp. below.—V. 106, p. 2227, 1676.

**Boston Revere Beach & Lynn R.R.—Fares.—**

The Massachusetts P. S. Commission has suspended until July 1 the increase in fares from 5 to 7c. A public hearing will be given June 12.—V. 106, p. 2122, 497.

**Buffalo Rochester & Pittsburgh Ry.—New Capital.—**

The U. S. Railroad Administration has sanctioned impt. outlays, \$1,738,047; equip., \$2,418,612. See issue of May 25, p. 2194.—V. 106, p. 2010, 1688.

**Buffalo & Susquehanna R.R. Corp.—Dividends.—**

The directors have declared the semi-annual dividend on the \$4,000,000 preferred stock. The following announcement was given out in the above connection:

"Application to pay the regular dividend at the rate of 7% per annum (1½% quarterly) on the common stock has been made to the Railroad Administration, the approval of which is expected. When this approval is granted, the announcement of the common dividend will be made."

[Three months ago the common was placed on a 7% per annum basis.]—V. 106, p. 2030, 2010, 2004.

**Canadian-Northern Ry.—Value of \$60,000,000 Capital**

**Stock Set at \$10,800,000.—Act of Parliament Limits Award**

**to \$10,000,000.**—The Board of Arbitration appointed to fix a value for the \$60,000,000 capital stock of the company, not previously owned by the Dominion Government and now acquired or authorized to be acquired by it, gave out its decision May 26. On the basis that the depreciated value of assets exceeds the liabilities by not less than \$25,000,000 (contrasting with the company's figure of \$85,000,000 and the Government counsel's \$22,000,000), and having given consideration also to the prospective earning capacity of the system, the arbitrators conclude that the \$60,000,000 stock Oct. 1 1917 was worth \$10,800,000. The Act of Parliament, however, limits the award to not exceeding \$10,000,000.

The award of the arbitrators says in substance:

1. That the value of the said 600,000 shares as of the date of agreement was the sum of \$10,800,000.

2. That the parties shall respectively pay and bear their own costs of the arbitration, except that the Government of Canada shall pay the expenses of taking and transcribing the evidence, the remuneration of the secretary and messenger employed by us, and the incidental expenses.

In arriving at the surplus of assets over liabilities, the report of Professor Swain as to the reproduction cost, new, of the physical property, based on pre-war prices, and also his estimate of the depreciation, have been adopted, and after a careful examination, we found the surplus of assets over liabilities of the company on the first day of October 1917 on a conservative basis, to be not less than \$25,000,000, after deducting the full amount of depreciation found by Professor Swain, and making such reduction in the value of the land grants and other assets as deemed reasonable.

While the surplus of assets over liabilities is an element for consideration, as has been already pointed out, it is not conclusive as to the value of the stock of the company. Its prospective earning power is perhaps more important than any other element in ascertaining such value, and in arriving at a conclusion we have given careful consideration to the past history of the company, its earnings and expenditures, the present financial position of the company, the location of its lines and their construction, the other railways already existing in competition, the rate of interest on the funded and other debts of the company, the probable future growth of the population and business of the country, and all other factors which seemed to us to have any bearing upon the question.

[The award is signed by Sir Wm. R. Meredith, Mr. Justice Robt. E. Harris and Hon Wallace Nesbitt, K.C.]

**Holders of the \$100,000,000 Cap. Stock as Reported to Can. Parliament May 14.**

Minister of Finance and Receiver-General of Canada in trust for

His Majesty, \$91,000,000; held by Govt. directors, \$6,000,000. \$91,006,000

Lazard Brothers & Co. 2,250,000

Mackenzie Mann & Co., Ltd., transferred in blank and deposited with Province of British Columbia, order deposited with Minister of Finance 1,600,000

Z. A. Lash, \$1,302,000; D. B. Hanna, \$260,000; R. M. Horne-Payne, \$252,000 1,814,000

In trust (Mackenzie Mann & Co., Sir John Aird et al.) 2,366,000

British Empire Trust Co., \$324,000; Bank of Scotland, \$200,000 524,000

W. H. Moore, Lewis Lukes, A. J. Mitchell, Wm. Mackenzie, D. Mann, E. J. Mackenzie and E. R. Wood 440,000

**Financial.**—See "Reports" above and V. 106, p. 2223.

**Government Plans—Possible Merger of All Government-Owned Lines.—Position of Grand Trunk Ry.—Premier Sir**

Robert Borden in the Canadian House of Commons on May 25 made a very complete statement as to the position of railway matters in Canada and the course of events that is compelling the Government to increase its hold on the railway situation in the Dominion. Condensed, the closing remarks of the Premier are substantially as follows:

**Policy of Dominion Government.**—As to the immediate future, we do not intend to operate the Canadian Northern Ry. system directly under a department of the Government; it is our intention to operate it for the present through the corporate machinery by which it has been operated in the past. There will be a reconstituted board of directors. We shall endeavor to get the best men we can and we shall leave the administration and operation absolutely under that board of directors. We shall use every means available that political influence, patronage or interference shall be absolutely eliminated.

**Merger or Amalgamation of All Government-Owned Lines under Consideration.**—But, more than that, we have under consideration the question as to whether it may not be possible in the immediate future to bring the Transcontinental Ry., which is the property of the people of Canada, and the Intercolonial and Prince Edward Island railways, which are also the property of the people of Canada, under one corporate management. I do not desire to commit the Government to what I am mentioning because we have had no opportunity to give the proposition mature consideration. It may be desirable to bring the Transcontinental and the Intercolonial and Prince Edward Island railways under the ownership of

the corporation which will control the Canadian Northern. The people of Canada will own absolutely the entire stock of the Canadian Northern Ry. system. One corporate management might, and doubtless would be, very greatly in the interest of efficient administration and operation.

The Canadian Northern Ry. system comprises nearly 10,000 miles of railway. Nearly 9,700 miles are in actual operation. If one could speak of that in round numbers as 10,000 miles, the indebtedness to which I have alluded, \$438,264,377 [see "Annual Reports" above] would represent a capitalization of between \$43,000 and \$44,000 per mile. It has been represented to me—and my own observation accords with that representation—that no railway in the west of Canada is so favorably situated for gathering up traffic or has so efficient a system of branches for the accomplishment of that purpose in the three Prairie Provinces as the Canadian Northern Railway system.

The Intercolonial Ry., 1,518.39 miles; the Prince Edward Island Ry., 275.20 miles; the New Brunswick & Prince Edward Island Ry., 36.05 miles, and the International Ry. of New Brunswick, 111.30 miles, comprise a total of 1,940.94 miles. That Government system represents a capitalization, not including interest upon the investment made by the country in the railway, of \$137,184,190 62.

The Transcontinental Ry. has a mileage of 1,811.28 miles from Moncton to Winnipeg. The actual cash paid out, without including one dollar for interest, is \$163,797,784, and if you add interest, it will bring the amount considerably over \$200,000,000 for 1,811.28 miles.

**Grand Trunk Pacific Ry.**—I now come to this line, which consists of a Mountain Section from Prince Rupert to Wolf Creek, 833 miles, and the Prairie Section from Wolf Creek to Winnipeg, 915 miles, a total of 1,748 miles. The latest statement available shows an expenditure upon the road itself of \$135,698,616. If you add the equipment and rolling stock, it brings the expenditure up to about \$180,000,000, a capitalization for the Grand Trunk Pacific of \$100,000 per mile, including the hotels and terminals.

I regard it as inevitable that, for many reasons, the Grand Trunk Pacific road should be taken over by the Federal Government. It is a national enterprise, and, in my judgment, it is expedient to sustain it and not permit it to go into liquidation. It is intimately connected with the Grand Trunk Ry. system in the East. The Canadian Northern branch lines in the West can, in many instances, as I am informed, be made available as feeders for the Grand Trunk Pacific without great expenditure. The road, as it is at present, is not self-sustaining. It pays a little more than operating expenses, although during the past eight or twelve months, it has rather exceeded anticipations in the return which it has made. The prospects for its traffic seem to be improving.

That railway cannot be successfully operated without suitable arrangements with the Canadian Northern Ry. and with the Grand Trunk Ry. in the East. It cannot pay its interest charges, and it is utterly impossible for the Grand Trunk to meet the obligations which it has undertaken in respect of the Grand Trunk Pacific. The Government must either year after year ask Parliament to vote seven or eight or ten million dollars in order that the fixed charges may be paid, or it must take over the road, connect it up as effectively as possible with the Canadian Northern and with the rest of the Government railway system, and endeavor to make it part of a profitable system of Government railways in the early future. If we permitted the Grand Trunk Pacific to go into liquidation, we should have to take care of all those obligations which are prior to our own, and that would in the end mean that we would simply have to take care of all the obligations of that railway. It would mean additional expense, dislocation of traffic and the exciting of public alarm, without any good result that I can anticipate.

As to the terms of its acquisition, I can only say that the Grand Trunk would, no doubt, be willing to hand it over to us to-day if we would relieve the Grand Trunk of all its obligations in respect to the Grand Trunk Pacific. It would hand over to us the capital stock and be glad to get out of its own obligations in respect to the Grand Trunk Pacific. But there are several conditions to be taken into account before any such proposal can be entertained, and so we are at the present time discussing the whole situation with the Grand Trunk management.

**Grand Trunk Railway.**—Now it seems if we take over the Grand Trunk Pacific, that practically involves the taking over of the Grand Trunk Ry. as well. I am of that opinion for this chief reason, that the Grand Trunk Pacific and the Canadian Northern, both in the West, if acquired by the Government, would otherwise lack Eastern connections, and the Canadian Pacific Ry. would dominate the whole situation. In the second place, the Grand Trunk might have a great deal of difficulty in carrying on unless it should be released from its obligations to the Grand Trunk Pacific. Further than that, while the present condition of the Grand Trunk is not prosperous for many reasons, some of which doubtless it could not control, I believe that it would have reasonable prospects for the future if amalgamated with the Canadian Northern and the Grand Trunk Pacific.

Of course we might take advantage of a situation which to some extent has developed out of the disturbed conditions of the world, and say to the management of the Grand Trunk Ry., "We have you in our power in certain respects, and you must do precisely what we insist upon." But on the other hand, Canada for many years to come will require to borrow large amounts from other countries. By acting unfairly or unjustly towards those who in good faith have invested their capital in Canada, the country in the end will pay much more than it will gain by any such injustice.

But more than that, if we undertake to force the situation against the Grand Trunk Ry., we must also remember that a considerable portion of that road lies in the United States, with two great terminals in the West, I believe, and one great terminal in the East. The ownership of these lines is vested in United States companies, of which the Grand Trunk controls the stock, and that makes their acquisition even with the consent of the Grand Trunk Ry., a matter of no little difficulty and complexity. So I think the acquisition of the Grand Trunk must depend upon negotiations.

We have made what we would regard as a reasonable offer, somewhat along the lines suggested in the Drayton-Acworth report, but somewhat more favorable to the Grand Trunk. They have replied to us by making a counter offer, which was of such a nature that we did not consider we could ask Parliament to accept it. We then made the suggestion that, failing any agreement between the Government and the company, we would be prepared to submit the question of the annual payment to arbitration, and we would do that without fixing any limit, as we did in the case of the Canadian Northern Ry. We proposed to follow the Drayton-Acworth report in this respect, that whatever sum should be paid by the Government of this country for, let us say, a lease of the Grand Trunk Ry. lines, should be distributed among the holders of the various stocks of the Grand Trunk Pacific by the directors of the Grand Trunk themselves, and that we should not attempt to interfere with or control that matter.

It is anticipated that some members of the Government will have the duty of proceeding to Great Britain during this summer. A sub-committee of Council has been appointed, and during the past six months has been dealing with general railway problems in this country, assisting in that regard the Minister of Railways and Canals. Two members of the sub-committee will be in England during the summer, and I have some reasonable hope that when Parliament is again summoned, the Government may be in a position to place before it proposals which will involve the constitution into one State-owned system, the chief railways of Canada, except the Canadian Pacific.

It may be possible, indeed I think it is probable, that at some later date, but not in the immediate future, all the land transportation facilities of Canada in the shape of railways may, so far as operation is concerned, be amalgamated into one system carried on under one management.

**\$25,000,000 Loan of 1917.**—The sum of \$25,000,000 which the Canadian Government loaned the company between Nov. 19 1917 and Feb. 4 1918, under Act of Aug. 30 1917 [V. 105, p. 996], was used as follows (V. 106, p. 1343):

(1) **Canadian Northern Ry.**—Principal of construction loans, viz.:  
Central Trust Co., N. Y., loan repaid.....\$1,750,000  
Guaranty Trust Co., N. Y., payment in reduction of loan.....300,000  
Columbia Trust Co., N. Y., payment in reduction of loan.....1,500,000  
Payment of principal of equipment bonds.....4,976,500  
Payment of interest on equipment bonds.....1,075,002

(2) **Canadian Northern Ry. and Subsidiary (Controlled) Companies.**—Interest and sinking fund on mortgage securities ranking prior to Canadian Northern Ry. 4% debenture stock guarantee by Dominion Government and interest on loans, &c.

Canadian Northern Ry.	\$9,136,083	Central Ontario Ry.	\$57,012
Canadian Nor. Pac. Ry.	2,117,302	Bay of Quinte Ry.	90,500
Can. Nor. Alberta Ry.	165,375	Mt. Royal Tunnel & Termin-	
Can. Northern West. Ry.	622,620	al Co., Ltd.	582,742
Qu'Appelle L. L. & S. Ry.	202,056	Can. Nor. Quebec Ry.	420,360
Duluth Winn. & Pac. Ry.	570,553	Quebec & Lake St. John Ry.	172,363
Can. North. Ontario Ry.	1,028,064	Halifax & South Western Ry.	233,467



**Financing Bill in Upper House.**—The Canadian Senate on May 22 gave a third reading to the bill authorizing the Dominion Government by guaranty or otherwise, to assist in extending or otherwise providing for the maturing obligations. See V. 106, p. 1796. Also compare annual reports above and in V. 106, p. 2223.

**Central New England Ry.—New Capital.**

The U. S. Railroad Administration has sanctioned improvement outlays, \$864,305; equip., \$24,000. See issue of May 25, p. 2194.—V. 106, p. 1688.

**Central of Georgia RR.—New Capital.**

The U. S. Railroad Administration has sanctioned impt. outlays, \$1,514,678; equip., \$1,636,200. See issue of May 25, p. 2194.—V. 106, p. 2222, 1125.

**Central RR. of New Jersey.—Coal Co. Report.**

See Lehigh & Wilkes-Barre Coal Co. under "Reports" above.—V. 106, p. 2227, 2010.

**Central Vermont Ry.—New Capital.**

The U. S. Railroad Administration has sanctioned impt. outlays, \$474,382; equip., \$268,473. See issue of May 25, p. 2194.—V. 105, p. 2093.

**Charleston & Western Carolina Ry.—New Capital.**

The U. S. Railroad Administration has sanctioned improvement outlays, \$275,000. See issue of May 25, p. 2194.—V. 106, p. 1461.

**Chicago Milwaukee & St. Paul Ry.—No Action on Dividend.**—The directors on May 29 again took no action on the preferred and common dividends which were due March 1. The impression is growing that no distribution is likely to be made on either stock for the last half of 1917, though if the hoped-for rental is obtained from the Government for the use of the system beginning Jan. 1 last under Federal control, the company, it is believed, should be in a position to pay the full 7% yearly on the preferred and possibly a small amount on the common.

The board of directors will hold its next usual meeting on June 27 and it is expected that some action on the dividend question will then be taken, provided the contract with the Government is signed in sufficient time.

A director of the company is quoted as saying that the contract will provide a net operating income of at least \$27,500,000 a year, an amount sufficient to show 7% on the preferred and about 2½% on the common stocks.

The management, it is reported, is negotiating with the Government for a loan said to be in excess of \$3,000,000 to meet June 1 maturities of approximately \$3,000,000 and for other purposes. Compare V. 106, p. 2228, 2005, 1900, 1796.

**Chicago St. Paul Minn. & Omaha Ry.—New Capital.**

The U. S. Railroad Administration has sanctioned impt. outlays, \$986,324; equip., \$1,310,333. See issue of May 25, p. 2194.—V. 106, p. 1900, 1453.

**Chicago Union Station Co.—New Capital.**

The U. S. Railroad Administration has sanctioned improvement outlays, \$1,655,293. See issue of May 25, p. 2194.—V. 106, p. 2122, 1796.

**Chicago & West Indiana RR.—Bonds Called.**

One hundred and fifty-one (\$151,000) General Mtge. bonds have been drawn for redemption on June 1 next at 105 and interest at the office of J. P. Morgan & Co., N. Y. Bonds numbered 6995, 9459 and 11,609, previously drawn for redemption, have not yet been presented for payment.—V. 106, p. 2228, 715.

**Chicago & West Towns Ry.—New Chairman.**

Walter J. Cummings has been made Chairman of the Board, succeeding his brother, John J. Cummings, who died on May 4.—V. 106, p. 1230, 1126.

**Cincinnati Indianapolis & Western RR.—New Capital.**

The U. S. RR. Administration has sanctioned impt. outlays, \$333,881; equip., \$330,525; exts., \$40,165. See issue of May 25, p. 2194.—V. 105, p. 72.

**Cincinnati Northern Ry.—New Capital.**

The U. S. RR. Administration has sanctioned impt. outlays, \$319,800; equip., \$69,545. See issue of May 25, p. 2194.—V. 106, p. 2010, 817.

**Colorado & Southern Ry.—New Capital.**

The U. S. RR. Administration has sanctioned impt. outlays, \$256,370; equip., \$1,614,648. See issue of May 25, p. 2194.—V. 106, p. 2221, 2122.

**Columbus Ry., Power & Light Co.—Valuation.**

Engineers of the Ohio P. U. Commission have made an appraisal of the property of the company used for light and power purposes, setting the reproductive value at \$6,240,046, as compared with \$7,105,809, the valuation set by the company's appraisers on Mar. 18 1918. Present value is given as \$5,725,963. Compare V. 106, p. 1461, 1344.

**Cumberland Co. (Me.) Power & Lt. Co.—Notes Auth.**

This company, which owns all of the common stock of the Lewiston Augusta & Waterville Street Ry., has been authorized by the Maine P. U. Commission to issue not exceeding \$614,000 3-year 7% notes dated June 1 1918 in exchange for an equal amount of 5% notes of the Lewiston company, due June 1, the latter secured by the First & Refunding 5% bonds to the amount of \$858,000.—V. 106, p. 1461.

**Denver Tramway System.—Combined Earnings.**

Cal. Years—	1917.	1916.	Int. on funded debt	1917.	1916.
Gross earnings	\$3,419,468	\$3,275,877			
Net aft. taxes	\$1,150,352	\$1,384,661		\$966,440	\$980,488
Other income	19,818	21,234	Other interest	2,177	674
Gross income	\$1,170,170	\$1,405,895	Surplus	\$201,553	\$424,733

—V. 104, p. 1894.

**Detroit & Toledo Shore Line RR.—New Capital.**

The U. S. RR. Administration has sanctioned impt. outlays, \$70,206; equip., \$2,008,500. See issue of May 25, p. 2194.—V. 105, p. 290.

**Florida East Coast Ry.—New Capital.**

The U. S. RR. Administration has sanctioned impt. outlays, \$990,307; equip., \$742,590. See issue of May 25, p. 2194.—V. 106, p. 929.

**Fort Worth & Denver City Ry.—New Capital.**

The U. S. RR. Administration has sanctioned impt. outlays, \$260,138; equip., \$444,415. See issue of May 25, p. 2194.—V. 84, p. 508.

**Grand Trunk Pacific Ry.—Negotiations.**

See Canadian Northern Ry. above.—V. 106, p. 1344.

**Grand Trunk Ry. of Canada.—Negotiations, Etc.**

**Statement by Premier Borden—Reasons for Govt. Control.**—See Canadian Northern Ry. above. Notice is given that this company on May 15 deposited in the office of the Secretary of State for Canada a copy of an agreement, dated Sept. 26 1917, entered into between the Grand Trunk Ry. and the Quebec Montreal & Southern Ry., providing for the joint use and operation of the first-named company's tracks between Napierville and Noyan Junction, Quebec.—V. 106, p. 2122, 2115, 1577.

**Gulf Mobile & Northern RR.—New Capital.**

The U. S. RR. Administration has sanctioned impt. outlays, \$957,374; equip., \$40,000; ext., \$911,024. See issue of May 25, 2194.—V. 106, p. 295.

**Gulf & Ship Island RR.—New Capital.**

The U. S. RR. Administration has sanctioned impt. outlays, \$106,000; equip., \$389,820; ext., \$154,406. See issue of May 25, 2194.—V. 103, p. 1788.

**Hampden RR. Corp.—Litigation.**

The trial was opened May 27 before Chief Justice John A. Alken in the Superior Court at Springfield, Mass., in the suit of this company against

the Boston & Maine RR. for \$3,798,000 damages for alleged breach of agreement by the defendant in not accepting a lease of the railroad from Bondsville to Athol Jct., Mass., constructed by the plaintiff.—V. 106, p. 85.

**Hartford & Springfield Street Ry.—Fare Increase.**

This company has announced an increase in fares from 6 to 7c. in the zones operated in Connecticut, effective May 20.—V. 100, p. 1168.

**Illinois Central RR.—New President.**

Chas. A. Peabody has been elected President to succeed C. H. Markham, who has resigned to become Regional Director in charge of the Alleghany Division of the Government-operated roads. Mr. Peabody was formerly Chairman of the executive committee, a position still vacant.—V. 106, p. 2228, 2123.

**Interborough Consolidated Corporation, N. Y.—**

**Dividend Suspended.**—In view of the dividend action taken by the Interborough Rapid Transit Co. (see below), the directors of the Interborough Consolidated Corp. announce that they "have suspended for the present the usual quarterly dividend of 1½% upon the [\$45,740,500] preferred stock of that corporation."—V. 106, p. 929, 493.

**Interborough Rapid Transit Co., N. Y.—Reduced Div.**

The directors have declared a quarterly dividend of 2½% on the \$35,000,000 stock of the company, payable July 1, 1918, to stockholders of record June 20th, 1918. This reduces the annual rate to 10% p. a. as against 20% p. a. from 1914 to April 1918, inclusive.

An official announcement says: "On account of war conditions and the advisability of conserving the cash resources of the company, the directors have deemed it inadvisable at the present time to declare the full dividend." The Interborough Consolidated Corporation (which see above) owns \$33,912,800 of the \$35,000,000 capital stock.

**Application for Loan.**

The company has made formal application to the War Finance Corporation in Washington for a loan of \$37,700,000 for 3 years. It is proposed to secure this loan with \$39,489,000 of First & Refunding Mtge. 5% bonds of the company, which are now held in the treasury, permission for the issuance of which already has been granted by the P. S. Commission.—V. 106, p. 1689, 1344, 1231, 1126.

**International & Great Northern RR.—New Capital.**

The U. S. RR. Administration has sanctioned impt. outlays, \$507,520; equip., \$489,947. See issue of May 25, p. 2194.—V. 106, p. 2228, 2008.

**Intercolonial Railway.—Possible Merger.**

See Canadian Northern Ry. above.

**Jamestown (N. Y.) Westfield & Northwestern RR.—**

This company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from \$200,000 to \$400,000.—V. 105, p. 1802.

**Kansas City Mexico & Orient RR.—Ask Govt. Control.**

The Railroad Administration has not yet taken control of this company's property, and on May 27 a delegation of citizens from towns along the line appeared before the Railroad Administration urging the Government to take over the road ("Railway Age").—V. 106, p. 1344.

**Kansas City Terminal Ry.—New Capital.**

The U. S. RR. Administration has sanctioned impt. outlays, \$1,669,130; equip., \$4,300. See issue of May 25, p. 2194.—V. 106, p. 1126, 296.

**Lake Shore (Ohio) Electric Ry.—Franchise.**

F. W. Coen, Vice-Pres. & Gen. Mgr., as of May 23 writes that the franchise passed by the Sandusky, Ohio, City Council in Nov. 1917 in favor of the company was not accepted. A franchise was passed, however, in March last which was accepted.—V. 106, p. 2116.

**Lehigh & Hudson River Ry.—Stock Div. 28.36%.**

See "Annual Reports" above.—V. 106, p. 2229.

**London (Ontario) Street Ry.—Fare Increase Refused.**

This company's application for an increase in fare has been rejected by the London City Council.—V. 106, p. 607.

**Marion & Bluffton Traction Co.—Rates.**

The Indiana P. S. Commission has authorized this company to increase its passenger rate to 2½c. per mile. Mileage books will be sold on a basis of 2c. a mile and commutation books at 1.56c. a mile.—V. 98, p. 920.

**Massachusetts Electric Companies.—Bay State Ry. Bill.**

See Bay State Street Ry. Co. above.—V. 106, p. 2229, 1036.

**Milwaukee Electric Ry. & Light Co.—Promptly Sold.**

A syndicate composed of Spencer Trask & Co., Harris, Forbes & Co., Inc., Coffin & Burr, the First National Bank of Milwaukee and the Wisconsin Trust Co. of Milwaukee, sold within a few hours all of the company's \$2,000,000 2-year 7% Secured Notes due May 1 1920, offered by them last week at 98½ and int. Compare V. 106, p. 2229, 1124.

**Missouri Kansas & Texas Ry.—Coupons—Revised Data.**

The receiver will pay the Dec. 1 1917, coupon of the First Mtge. 4s at his office, 71 Broadway, on and after May 29.

Williamson Pell, Assistant Secretary of the United States Trust Co., 45 Wall St., writes: "The committee for the deposit of the above bonds, for which this company is depository, will pay at this office the amount of the above interest to the holders of its certificates of deposit after the above date, and will advance as a loan to those desiring it the amount of the June 1 1918 coupon. The necessary income tax information must of course accompany the certificates of deposit presented for the above payments."—V. 106, p. 2229, 1901.

**New Orleans Railway & Light Co.—Proposed Extension**

**of Debentures—Holders Asked to Defer Presentation of Bonds Due June 1.**—Pres. D. D. Curran on May 31 addressed the holders of the 2-year 6% debentures, due June 1 1918 (\$4,000,000 outstanding) as follows:

We regret to advise you that greatly to our surprise after hearings over a period of ten days before the War Finance Corporation at Washington, that Board suddenly issued a ruling to the effect that "the resources of the War Finance Corporation are not intended to be loaned directly to war industries but only indirectly through the banks." The company is, therefore, compelled to ask the holders of the 6% Gold debentures maturing June 1 1918, to consent to an extension of the principal. Interest will be paid on presentation of coupons. In these hearings the company's showing was apparently very satisfactory, and this is further evidenced by the War Finance Corporation's Engineer's favorable report on the physical property, the condition in which it was maintained and the relationship with the public authorities and its patrons.

In its statement issued in connection with the above ruling the War Finance Corp. says:

"Holders of maturing obligations, whether of public utilities or of other concerns, which may find themselves unable, because of temporary conditions, to meet their payments punctually, should consider whether in the public interest as well as their own they should not co-operate by consenting to reasonable renewals. Public utility companies particularly in co-operation with the communities in which they operate should have the opportunity of adjusting themselves to the changed conditions brought about by the war."

In spite of the abnormal operating conditions and greatly increased operating expenses, the company's earnings for the twelve months ended Dec. 31, after payment of all underlying interest, showed approximately three and a half times the amount required for interest on these debentures.

A further statement will be issued at an early date with regard to the terms of the proposed extension and in the meantime holders are requested not to present their debentures for payment of principal.—V. 106, p. 2229, 1680.



**New York Central RR.—New President.**

William K. Vanderbilt Jr. has been elected President, succeeding Alfred H. Smith, who has resigned, being a Regional Director in the Federal Railway Administration.—V. 106, p. 2229, 2123.

**Norfolk & Western Ry.—Federal Director.**

V.-Pres. A. C. Needles has been appointed Federal manager for this company.—V. 106, p. 2229, 1237.

**Northern Securities Co.—Dividend.**

A dividend of 3% has been declared on the stock, payable June 27 to holders of record June 14. For several years past dividends have been paid in Jan. (in 1917 and 1918) at the rate of 3½%.—V. 106, p. 500.

**Northern Texas Elec. Co., Ft. Worth.—Consol. Earnings.**

Cal.	Gross	Net after	Int. &	Prof.	Divs.	Com.Diss.	Balance.
Year—Earnings.	Taxes.	Sk. Fd.	(6%)	(4%)			Surplus
1917	\$2,582,113	\$1,165,200	\$348,745	\$240,000	\$126,000		\$450,455
1916	1,930,321	773,243	346,929	240,000	126,000		60,313

—V. 106, p. 396.

**Passenger Rates.—Three-Cent per Mile Rate Ordered.**

See preceding pages in this issue.—V. 106, p. 2229, 2123.

**Philadelphia Co.—Bonds Retired by Sinking Funds.**

The Philadelphia Stock Exchange on May 21 struck off the regular list \$119,000 1st M. & Collateral Trust 5% bonds, due 1949, purchased and canceled under the sinking fund and redemption plan, dated July 10 1917, leaving the amount of said bonds so stamped and certified under said sinking fund and redemption plan listed at this date \$5,497,000.

**Sub. Co. Note Issue.**

See Duquesne Light Co. under "Industrials" below.—V. 106, p. 2230.

**Philadelphia Rapid Transit Co.—Wage Increase.**

The management in anticipation of the increased fare applied for, has, effective May 16, advanced the pay of all employees, on an hourly basis, 2 cents per hour. Wages of men on a monthly basis receiving less than \$200 per month will be correspondingly advanced. The company will endeavor to secure the increased fare at the earliest possible date and upon receiving the same will at once make the further increase of 3 cents per hour.—V. 106, p. 2230, 2123.

**Pittsburgh Harmony Butler & Newcastle St. Ry.**

The Pennsylvania P. S. Commission has refused the application of this company and the Pittsburgh Mars & Butler Ry. (V. 106, p. 1578) for the lease of the latter company to the former on the ground that approval of the proposed lease "is neither necessary or proper for the service, safety, accommodation and convenience of the public," and that the rental proposed is excessive, consisting of interest on \$900,000 of bonds and certain specified dividends on stock.—V. 92, p. 262.

**Pittsburgh Mars & Butler Ry.—No Lease.**

See Pittsb. Harmony Butler & Newcastle St. Ry. above.—V. 106, p. 1578.

**Puget Sound Trac., Lt. & Power Co.—Dismissed.**

The Washington P. S. Commission on May 22 dismissed the company's application for an order relieving it of its franchise obligations regarding the payment of a proportional cost of bridges, paying between its tracks and for 18 inches on either side, and the payment of 2% of its street car receipts into the city.

In dismissing the action, the Commission held that the points of law involved had been decided favorably to the city's contention in the Tacoma 6-cent fare case, decided by the Supreme Court April 27. Compare V. 106, p. 2011, 1462.

**Quebec Montreal & Southern Ry.—Joint Operation.**

See Grand Trunk Ry. of Canada above.—V. 84, p. 627.

**Rapid Transit in New York.—Contracts on Cost Basis.**

The New York P. S. Commission on May 27 adopted a resolution providing that the subway work be finished in New York under an agreement providing that the contractors do the work on a cost basis, and that the advance in wages demanded by the workmen, numbering about 5,500, be granted from May 15. The resolution was sent to the Board of Estimate and Apportionment on May 28, which, it is understood, virtually agreed to modify the contracts as required. Compare V. 106, p. 2230, 2011.

**Toronto Hamilton & Buffalo Ry.—Earnings.**

Calendar	Gross	Net (after	Other	Charges,	Dividends	Balance,
Year—Revenue.	Taxes.)	Income.	&c.	Paid.	Surplus.	
1917	\$2,358,024	\$749,482	\$81,532	\$296,475	(5%)\$225,625	\$308,914
1916	1,870,237	705,029	87,849	279,028	(2½%)101,531	412,319

Total profit & loss surplus Dec. 31 1917, \$1,788,139.—V. 106, p. 930.

**Transcontinental Railway.—Possible Merger.**

See Canadian Northern Ry. above.

**Union Traction Co. of Indianapolis.—Fare Increase.**

The Indiana P. S. Commission has granted this company permission to increase its passenger fares from 2 to 2½c cts. a mile for the duration of the war.—V. 106, p. 1901, 1681.

**United Rys. Co., St. Louis.—War Finance Corp. Approves Loan.**

The following is officially announced:  
The War Finance Corporation has approved a direct loan to the United Railways Co. of St. Louis, subject to the approval by counsel of the legality of the issue and all proceedings, of \$3,235,000 for six months from June 1 next, at a 7% rate, secured by the entire issue of First and Underlying Mtge. bonds of the Union Depot R.R. Co. on trackage in the centre of the city plus \$800,000 United States Liberty bonds.

This company has already secured from the P. S. Commission of Missouri the right to establish a 6-cent fare which will become effective on June 1.

**Fare Decision—Wages—Wage Agreement.**

In its decision on this company's fare application, granting an increase to 6 cents from June 1, the Commission decided that municipal franchises do not constitute irrevocable contracts leaving States without power to regulate rates. In spite of a constitutional-consent clause in Missouri the majority of the Commissioners hold that it is their duty under the law to examine the facts and fix just and reasonable rates, notwithstanding franchise terms; and if the present rates are not sufficient to permit adequate service, then the public interest and welfare demand an increase of rates.

The company's employees on May 23 ratified an agreement for three years with the company officials in the wage controversy. The company increases the pay 10 cents per hour, which is equivalent to a flat increase of 35%. The company recognizes the union and agrees to retain all of the union members without prejudice and to give the increase in pay as of Mar. 1. Additional wages, it is said, will cost the company \$1,500,000 annually.—V. 106, p. 2124, 1901.

**United Traction Co. Albany.—Fare Increase Denied.**

A proposed increase in fares on this company's lines in Watervliet from 5 to 6c. was denied by the local authorities on May 24.—V. 106, p. 823.

**Virginian Ry.—Annual Report.**

Calendar Years—	1917.	1916.	1915.
Operating revenues	\$10,242,473	\$8,455,964	\$6,252,014
Net (after taxes)	\$3,972,111	\$3,800,706	\$2,521,093
Miscellaneous income	624,966	443,057	215,910
Total income	\$4,597,077	\$4,243,763	\$2,737,003
Interest charges	\$1,504,961	\$1,516,843	\$1,417,179
Rents, &c.	251,351	247,613	234,934
Preferred dividends paid (Feb. 1917)			
account accumulations (7%)	1,956,850		
Balance, surplus	\$883,915	\$2,479,306	\$1,084,889

Coal and coke tonnage, year 1917, 6,403,956, against 5,512,912.—V. 106, p. 2230, 1902.

**Wages.—Increase in Railway Employees' Pay.**

See preceding page in this issue.—V. 106, p. 1699, 1371.

**Wisconsin Central Ry.—Annual Report.**

See Minn. St. P. & S. S. Marie Ry. under "Annual Reports" on a preceding page.—V. 106, p. 2230, 818.

**INDUSTRIAL AND MISCELLANEOUS.****Adams Express Co.—Express Consolidation.**

See American Railroad Express Co. below.—V. 106, p. 2012, 1579.

**Advance Rumely Co.—Directors.**

We are officially informed that the gentlemen currently reported, as having been elected directors, are not, as a matter of fact, members of the board. See V. 106, p. 2124, 1575.

**American Chicle Co.—Interest on Sen-Sen Bonds.**

Treas. Ernest Willvonseder as of May 23 writes: "Up to Dec. 31 1917 the company paid the normal income tax on the interest on the \$2,227,000 Chicle Co. Sinking Fund 6% Sen-Sen bonds, although they are not tax-free. Due to the general increase in all taxation, the board of directors has decided to discontinue payment of this tax in 1918.—V. 106, p. 1574, 1345.

**American Express Co.—Express Consolidation.**

See American Railroad Express Co. below.—V. 106, p. 2012, 711.

**American Railroad Express Co.—Express Properties Combined Under Director of Railroads—Contract with the Government, Latter to Initiate Rates and Share in Profits—Plan is Expected to Eliminate Wasteful Duplication—Capital \$30,000,000 Actual Assets.—The United States Railroad Administration on May 29 authorized the following:**

**Companies Included.**—Director-General McAdoo announces that, with a view to handling the express business of the country in the most efficient and economical manner, he has sanctioned the plan of the four principal express companies (Adams, American, Wells Fargo and Southern) forming a new express company, with which he will make a contract for the carrying on of the express business for all of the railroads under Federal control.

**Director-General's Control.**—Under this arrangement the new express company will be the Director-General's agent for carrying on the express business. The character of the service and the character of the rates will be under the Director-General's control and subject to initiation by him.

An important feature of the arrangement is that the new company is to be capitalized only to the extent of actual property and cash put into the business, and that the Government will share on a progressively increasing scale in all profits derived from the business.

**Compensation.**—The general method of determining the compensation is that the Director-General will receive 50¼% of the operating revenues (or gross earnings), and out of the balance the express company will pay operating expenses and taxes and a dividend of 5% on its capital stock. Out of the next 2% available for distribution the express company will receive 1% and the Government 1%; out of the next 3% available for distribution the express company will receive 1% and the Government 2%; any further amounts available for distribution will be divided, one-quarter to the express company and three-quarters to the Government.

The Director-General is greatly pleased to be able to inaugurate this salutary method of division of profits. The express company is given a continuing inducement to accomplish the greatest efficiency and economy, and yet the Government will enjoy an increasingly great proportion of the benefits of all such efficiency and economy.

**Property Valued at \$30,000,000.**—The new express company will put into the business physical properties of the actual value of \$30,000,000, for which capital stock to that amount will be issued. No other capital stock will be issued, except at par for cash.

While the new express company is permitted, upon arranging therefor with the Director-General, to use railroad employees in express service, the entire compensation of all such employees, both for railroad and express services, will be fixed and paid by the Director-General; and the express company will compensate the Director-General for services rendered by such employees to the express company.

**Wasteful Duplication Avoided.**—The new arrangement will make it practicable to avoid a great deal of wasteful duplication of facilities and to eliminate a large amount of accounting which, while necessary under the old system of separate contracts between the various express companies and the various railroad companies, will be unnecessary under the new system.

George C. Taylor, now President of the American Express Co., has been selected to act as President of the new organization, and announces tentative plans as follows:

Hereafter the express companies will eliminate the individual identity which has separated them for the last three-quarters of a century and offer to the Government and to their joint patrons a unified, single express service. At no time in the history of the railroads has the volume of express traffic been so great as it is to-day, the business reaching a total during the past fiscal year of over \$200,000,000.

Already the vast terminals now maintained by the various companies are being unified for a practical saving of time and transfer. The street equipment of between 20,000 and 30,000 motor and horse vehicles is undergoing a redistribution to avoid duplication of routes. Branch agencies and multiple offices in many cities will be subject to an economical readjustment. The claim departments will be unified. The new move will bring into one organization over 100,000 men now trained in express service.

The new move is designed to improve the distribution of commerce and agriculture and the business of the country may look upon it with confidence that their interests will be carefully and intelligently served.

The non-transportation activities of the separate companies, such as money orders, travelers' checks, travel department, foreign exchange and banking and their respective foreign organizations which are of international magnitude, will not come under the consolidation, but will be conducted by the individual companies as in the past, the offices of the new company acting as agents for the old companies in the handling of the above-mentioned features.

Associated with President Taylor in the management of the new American Railroad Express Company will be:

B. D. Caldwell, now President of Wells Fargo & Co., who has been selected as Chairman of the Board to supplement Mr. Taylor's work. William M. Barrett, now President of Adams Express Co., will be a director and member of the executive committee of the new company and will continue as President of the Adams Express Co. to handle its investment and financial business.

The following have been selected as operating Vice-Presidents [all active in the management of the companies participating in the plan—Ed.]: R. E. M. Cowie; E. A. Stedman, Chicago; C. D. Summy, Chicago; A. Christesen, San Francisco; E. M. Williams; F. M. Holbrook, New York, will be located at Washington and act as Assistant to President. D. S. Elliott, New York, will be in charge of traffic; J. W. Newlean, Vice-President and Comptroller for Wells Fargo & Co., Chicago, will be the Vice-President in charge of accounting.

E. E. Bush has been selected as Manager of Maintenance and Purchases. T. B. Harrison and C. W. Stockton, now general attorneys for the American and Wells Fargo, respectively, will act as general counsel.

Mr. Taylor, who will be the guiding hand in the new alignment, has had a spectacular rise in the transportation field. He began not many years ago at the humble position of wagon helper and driver in a small Wisconsin country town, his first position after leaving Ripon College. Since that time he has held practically every position in the American Express Co. from the lowest to the highest.

The physical properties of the several companies are to be operated as one company, effective July 1 1918.

No allowance is made in the capitalization of the new corporation for the good-will or other intangible assets of the existing companies, and these companies will not only retain their outside investments, but they will continue to carry on their business in money orders, travelers' checks, travel department and foreign exchange and will retain their banking and respective foreign organizations, as above stated.



The outstanding share capital stock of the companies involved in the consolidation and the references to the "Chronicle" where the last report of each was published are as follows: (1) Adams, stock \$10,000,000, par \$100; report for 1916, V. 104, p. 2227. (2) American, stock 180,000 shares; par value not fixed, treated as \$100; report for 1913-14, V. 99, p. 1448; V. 96, p. 282; V. 88, p. 1343. (3) Wells Fargo & Co., stock \$23,967,400, par \$100; report for 1916, V. 105, p. 1705 (see also news item below). (4) Southern, stock on June 30 1916 50,000 shares of no par value, of which Adams Express Co. owned 43,500 shares, carried at a valuation of \$9,022,505; report, V. 101, p. 374.

As to the business and combined results for the four companies in years 1914-15, see V. 101, p. 367. The 10th annual report of the New York P. S. Commission for year 1915-16 on pages 268 to 275 gives in detail the investment holdings of the Adams, American and Wells Fargo & Co. express companies, with much other information about these corporations. The book value of the holdings in question on June 30 1916 aggregated \$43,074,018, \$16,577,677 and \$24,880,812, respectively, and the income derived therefrom in year 1915-16 was \$1,931,477, \$442,462 and \$1,081,660.

An increase in express rates is expected to follow this consolidation, an appeal for 10% increase having been made last December.

#### American Woolen Co.—Government Control of Wool—Handling 1918 Wool Clip.—

See pages 2179 and 2180 in last week's issue.—V. 106, p. 2012, 1902.

#### American Zinc, Lead & Smelting Co.—Government Price for Grade A Zinc to be Continued at 12c. per Pound.—

See page 2182 in last week's issue.—V. 106, p. 1346, 711.

#### Anaconda Copper Mining Corp.—Government Price on Copper Continuing at 23½c.—

See page 2182 in last week's issue.—V. 106, p. 1902, 1895.

#### Atlas Powder Co.—New Transfer Agent.—

The Empire Trust Co. of N. Y. has been appointed to act as Transfer Agent for both the preferred and common capital stock of the company, effective June 1, Messrs. E. N. Blinn and A. B. Hull, 71 Broadway, N. Y., having resigned.—V. 106, p. 2231, 2012.

#### Baker, Hamilton & Pacific Co.—Liquidating Dividend.—

A press report states that a partial liquidating dividend of \$25 per share is being paid to stockholders of the Pacific Hardware & Steel Co., which was merged into this company in Dec. 1917 (V. 106, p. 299). It is further stated that a Liberty bond dividend, amounting to \$10 a share, was paid on May 4.—V. 106, p. 129.

#### Burns Bros. Coal Co.—New Directors.—

Frank J. Murphy of J. S. Bache & Co., Henry Cooper, V.-Pres. of the Equitable Trust Co., and George C. Warren Jr., of Loew & Co. have been elected directors, succeeding Richard Atwater Jr. of Ladenburg, Thalmann & Co., James T. Woodward of Spencer Trask & Co. and W. W. Cohen, resigned.—V. 106, p. 2124, 2120.

#### California Petroleum Corp.—Combined Earnings.—

Earnings for Three Months ending Mar. 31 1918.

Gross earnings.....	\$853,466	Interest on bonds.....	\$24,552
Operating expenses.....	198,279	*Minority interest.....	7,814
Net earnings.....	\$655,187	Balance available for de-	
		prec. & war taxes.....	\$622,821

\* Proportion of earnings applicable to minority stockholders of subsidiaries. Compare "Annual Report" published in V. 106, p. 1795, 1129.

#### Canadian Car & Foundry Co., Ltd.—Pref. Div.—

The directors have declared a dividend of 3¼% on the \$7,500,000 7% cumulative pref. stock on account of deferred dividends, payable July 15 to stockholders of record June 15. The last distribution on this stock, of 1¼%, was made in July 1914. The payment of the quarterly dividend, due Nov. 1 of that year, was deferred, owing to "the financial situation and business depression." (Unconfirmed.)

President Curry is quoted as saying that the dividend just declared would be made on account of deferred payments and that the directors will discuss the resumption of regular quarterly dividends on the issue and a further payment on account of back dividends at a meeting later. The company's earnings continue to show satisfactory results, but the directors feel that the high cost of materials and the large output now being maintained make it necessary to keep the company's cash position strong. The company's bank loans have been paid off.—V. 105, p. 292.

#### Central California Gas Co., Los Angeles.—Sale.—

The committee representing the holders of this company's \$293,000 outstanding First Mtge. 6% gold bonds, total auth. \$500,000, on May 18 purchased at foreclosure the properties of the company at the upset price of \$335,000. The committee is composed of J. E. Jardine, Los Angeles Chairman, and Messrs. Edmundson of San Francisco and Vosberg of Los Angeles.—V. 106, p. 1903.

#### Central Foundry Co.—Consol. Earnings.—Annual Report.—

Earnings for Three Months ending Mar. 31 1918.

Total earnings, after deducting cost of operations, &c.....	\$222,609
Upkeep and maintenance of houses, streets, &c.....	30,145
Sinking fund and depreciation.....	68,031
Provision for Federal taxes.....	18,527
Interest on bonds and floating debt.....	25,554
Net profits for quarter ending Mar. 31 1918.....	\$80,352

Compare "Annual Report" on a preceding page.—V. 106, p. 2012, 1580.

#### Central Union (Bell) Telephone Co.—Sale Approved.—

See Lafayette Telephone Co. below.—V. 106, p. 2232.

#### Columbia Graphophone Mfg. Co.—Dividends.—

The first dividend, 1¼%, has been declared on the pref. stock of this reincorporated company, payable July 1 to stockholders of record June 15.—V. 106, p. 1580, 1463.

#### (John T.) Connor Co. (Chain Grocery Stores, Boston).—

Offering of Pref. Stock.—Richardson, Hill & Co., Boston, are offering at a price to yield 7%, this company's 7% Cumulative First Pref. (a. & d.) stock, par \$100. Divs. Q.-J. Red. on or after Jan. 1 1918 at 105; full paid and non-assessable. The bankers report:

Capitalization—	Auth.	Outst'g.
7% cum. 1st pref. stk. (\$50,000 has been purch. for s. f.).....	\$350,000	\$350,000
7% cumulative second preferred stock.....	250,000	200,000
Common stock.....	600,000	500,000

Organization.—Incorporated in Mass. in Dec. 1915, succeeding a company of the same name incorporated in Maine in 1902. New stores have been added at the average rate of 12 or 14 annually. The company at present operates a chain of 141 grocery stores in a radius of about 15 miles from the centre of Boston, where it maintains a wholesale warehouse. Average volume per store per week in 1912 was about \$600, compared with over \$900 at the present time. A mail order business is operated which covers New England and other States.

Preferred Stock Restrictions and Sinking Fund.—The company must set aside yearly out of net profits or surplus not less than \$25,000 to purchase or redeem 1st pref. stock. This obligation is cumulative. No dividends on any stock other than 1st pref., except when (1) the current dividend and all accumulated are set aside and paid and (2) a proportionate part of the \$25,000 fund is set aside. No dividend other than in liquidation may be paid on the common stock so long as 1st pref. stock remains outstanding.

Approximate Record of Sales Since 1911 (1917 Estimated.)

1911.	1912.	1913.	1914.	1915.	1916.	1917.
\$2,750,000	\$3,290,000	\$3,600,000	\$4,250,000	\$4,600,000	\$5,300,000	\$6,000,000

Net earnings for the cal. year 1916, applicable to dividends were equal to over 8 times the requirements on the 1st pref. stock, while the 2d pref. dividend was earned nearly 11 times. Net quick assets as of June 30 1917 are equivalent to \$131 for each share of 1st preferred stock.

Officers.—Pres. & Treas., Charles F. Adams; V.-Pres., Joseph R. McInnes; Asst. Treas., John M. O'Connell Jr. Directors: C. F. Adams, C. B. Wiggins, E. V. R. Thayer, Daniel W. Gurnett and William Edmunds.

#### Consolidated Inter-State-Callahan Mining Co.—

##### Earnings—Results for Three Months ending March 31 1918.—

Net value of shipments.....	\$461,744	Operating costs.....	\$317,307
Miscellaneous receipts.....	5,159	Cost of improvements.....	11,509
Total.....	\$466,903	Balance, surplus.....	\$138,087

##### Dividend.—

The directors have declared a quarterly dividend of 50c. per share on the \$4,649,900 capital stock (par \$10), payable on or before June 15 to holders of record June 1. The last dividend paid by the company was 50c. a share on Jan. 2.

Year—	1915.	1916.	1917.	1918.
Dividends.....	(%) 45	60	20	5.-1-

—V. 106, p. 926.

#### Consolidation Coal Co.—Soft Coal Price Reduced.—

See preceding pages in this issue.—V. 106, p. 1580.

#### Dominion Iron & Steel Co.—No Merger.—

See Nova Scotia Steel & Coal Co. below.—V. 106, p. 1581, 1464.

#### Dominion Textile Co., Ltd., Montreal.—Earnings.—

Mar. 31 Yrs.—	1917-18.	1916-17.	1917-18.	1916-17.
Sales.....	\$16,850,279	\$13,375,750	Bad dts. writ. off.....	\$3,089
Net aft. deprec.....	1,873,371	1,582,705	Patent fund.....	20,000
Divs. received.....		74,378	Tax reserve.....	100,000
			Pref. divs. (7%).....	135,842
Gross income ..	\$1,873,371	\$1,657,083	Com. divs.....	(7)350,000
Rentals ..	198,000	469,165		(6)300,000
Bond interest ..	441,413	274,679	Balance, surp ..	*\$745,028

\* Subject to war tax profits in 1917-18. The profit and loss surplus March 31 1918 was \$2,189,195 before allowing for war profits tax for the year 1917-18.—V. 106, p. 2125.

#### Duquesne Light Co., Pittsburgh, Pa.—Note Issue.—

The shareholders will vote July 29 on authorizing the issuance of \$25,000,000 6% 25-year 6% mtge. gold bonds of which issue \$15,000,000 are to be pledged as collateral to secure \$12,000,000 3 year 6% gold notes. Compare V. 106, p. 2232, 1903.

#### East Coast Fisheries Co.—Status.—I. M. Taylor & Co.,

New York and Boston, who recently offered this company's \$1,000,000 7% cum. pref. stock, as of May 24 wrote:

The first of the fleet of 11 steam trawling vessels which are being added to the operating equipment is now regularly operating on the Great Fishing Banks. The second will be launched early in June, followed by 3 more.

The company has no bonded debt or outstanding obligations. The company's production equipment is all owned free and clear, and all of its ship-construction work is paid for in full to date.

It is anticipated that the company's first annual 7% dividend will be declared July 1. See V. 105, p. 2546, 2455.

#### (George) Ehret (Breweries).—Property Taken over by Alien Property Custodian.—

See page 2188 in last week's issue.—V. 106, p. 2013.

#### Empire Refining Co.—Tenders.—

The Guaranty Trust Co. of N. Y., as mortgage trustee, will, until 3 p. m. June 17, receive tenders for the sale of \$500,000 First Mtge. & Co. Trust 10-year sinking fund 6% gold bonds dated Feb. 1 1917, at not exceeding 104 flat without interest. The Aug. 1 1918 coupons should be detached and presented as usual at the company's office or agency, 60 Wall St.—V. 105, p. 1712.

#### Fisher Body Co.—Airplane Business.—

Press reports state that this company will shortly enter upon the manufacture of a heavy type of bombing airplane, an adaptation of the Italian Caproni, to be equipped with Liberty motors.—V. 106, p. 1038, 503.

#### Frick (H. C.) Coke Co.—Bonds Called.—

One hundred (\$100,000) First Mtge. 5% bonds, being all the bonds now outstanding have been called for payment July 1 at 105 and int. at the Fidelity Title & Trust Co., Pittsburgh.—V. 104, p. 2346.

#### Garland Corporation.—Trustee's Sale of Securities.—

The Fidelity Title & Trust Co. of Pittsburgh, as trustee, will offer for sale at public auction on June 5 at Pittsburgh, Pa., the stocks and bonds owned by the corporation to satisfy the collateral deed of trust between the corporation and the Trust company as trustee, dated June 9 1908, embracing the entire share capital and 1st Mtge. bond issues (6% bonds of 1908-1936) of the following cos., viz.:

Securities Pledged—	Stock.	Bonds.
Safety-Armorite Conduit Co. (of Pennsylvania).....	\$500,000	\$480,000
Garland Nut & Rivet Co. (of Pa.).....	300,000	300,000
Woodhouse, Bopp & Co. (of Pa.).....	143,000	120,000
West Pittsburgh Realty Co. (of Pa.).....	1,000,000	582,000

Compare bond offering, V. 84, p. 1251; V. 88, p. 885, and annual report, &c., V. 94, p. 42; V. 97, p. 119, 363, 1826.—V. 103, p. 410.

#### General Electric Co.—Stockholders, Offered Option of Re-

ceiving Cash Instead of Scrip for Fractional Shares on Distribution of Stock Dividends.—Chairman C. A. Coffin, writes the stockholders as follows:

The payment of the 2% stock dividend (V. 106, p. 401, 194) in Jan. last required the issue of some thousands of scrip certificates for fractions of shares, a large number of which are still outstanding, conversion into full shares not having been made. As long as the stockholder fails to convert his scrip he loses interest, dividends being paid on full shares only.

In view of this the directors have decided hereafter to pay to the stockholders who may desire it the cash value of fractions of shares which may accrue to them from time to time, in lieu of scrip certificates. The cash value will be determined by the market price of the stock at the close of business hours on the date on which the dividend accrues. The cash value will be paid only for fractions of shares. Compare V. 106, p. 1807, 1790, 401, 194.

#### Glendale (Cal.) Consolidated Water Co.—Sale.—

The Title Guarantee & Trust Co. of Los Angeles acting as trustee for the holders of this company's bonds jointly with the city of Glendale, has applied to the California RR. Commission for authority to sell to the city for \$550,150 the water system of which the trust company became owner under recent foreclosure proceedings.—V. 95, p. 892.

#### Grasselli Chemical Co.—Extra Dividend Increase.—

An extra dividend of 2% has been declared on the common stock along with the regular quarterly dividend of 1¼%, and also 1¼% on the preferred, all payable, it is stated, June 29 to holders of record June 15. On March 30 last the company declared an extra div. of 1%.—V. 106, p. 1039, 604.

#### Greene Cananea Copper Co.—Combined Earnings for Year 1917.

Total income.....	\$9,392,639	Gross income.....	\$2,848,344
Net earnings.....	\$2,769,502	Depreciation.....	\$350,455
Other income.....	78,842	Dividends (8%).....	3,954,215
Gross income.....	\$2,848,344	Deficit for year.....	\$1,456,327

The profit and loss, surplus, Dec. 31 1917 was \$8,048,651, against \$9,504,979 as of Dec. 31 1916.—V. 106, p. 2013, 927.

#### (D.) Gruen, Sons & Co. (Watchmakers).—Offering of Serial Notes.—

Westheimer & Co., Cincinnati, Ohio, are offering, at prices from 99½% and int. to 97 and int., yielding from about 7½% to 7¾%, according to maturity, \$400,000 7% serial gold notes dated June 1 1918, due \$100,000 each June 1 1920 to 1923, inclusive.



"Passed as not incompatible with the interest of the United States, but without approval of the merits, security or legality. Opinion No. A-275."

—Signed, Capital Issues Committee of Federal Reserve Board.  
Interest J. & D., without deduction for any Federal normal income tax, now or hereafter deductible at the source up to 2%. Denom. \$1,000 c. Redeemable, all or part, at the option of the company, at any time on or after June 1 1919 at 101 and int., and on or after June 1 1920 at 100½ and int., and on or after June 1 1921 at 100 and int.

**Data from Letter of Pres. Fred G. Gruen, Cincin., Ohio, May 18 1918.**  
**Company.**—The Gruen family of watchmakers has been engaged in the manufacture of watches for over 44 years. There are over 1,200 Gruen agencies throughout the U. S., Canada and some foreign countries who are handling the company's line of Verithin, Wristlet and Military watches.  
**Purpose of Issue.**—To retire bank loans, to provide funds to carry the increased cost of merchandise, and to supply the urgent demand for military watches.

**Earnings.**—Since incorporation 18 years ago the company has always paid regular consecutive dividends on all outstanding stock and at times extras. In the last fiscal year net earnings were more than three times net earnings charges on this issue. Indications are that the current year's net earnings will be better than those of last year.

**Security.**—The company cannot mortgage any of its property, and net quick assets must be maintained at all times equal to at least 1½ times the total liabilities.

**Management.**—Pres., Fred G. Gruen; Treas., George J. Gruen.

**Balance Sheet as of May 1 1918, After Sale of Notes.**

**Assets (Total Each Side, \$1,113,454).**

Building and grounds, \$82,500; other real estate, \$16,646; machinery and fixtures, \$12,553	\$111,699
Watch models (original cost over \$200,000), carried at \$100,000; patents and good will	100,001
Cash in banks and on hand, \$53,428; notes and accounts receivable—good, \$343,490; merchandise inventory (at cost), \$424,435	821,355
U. S. certifs. of indebtedness, \$40,000; U. S. Liberty bonds, \$28,400; other investments, \$12,000	80,400

**Liabilities.**

Serial notes issue (this issue)	\$400,000
Common stock, \$200,000; first pref., \$200,000; participating pref., \$200,000	600,000
Undivided profits	113,454

—V. 105, p. 1313.

**Harris Abattoir Co., Ltd., Toronto.**

James Harris and J. S. McLean, the Managing Director and Secretary of the company, have acquired the (about) 40% interest held by the William Davies Co., as a holding company, thus doing away with any association between the two enterprises.—V. 106, p. 1691, 1464.

**Heywood Brothers & Wakefield Co.—Extra Dividend.**

An extra dividend of 5% has been declared payable in 4¼% Liberty Loan bonds along with the regular semi-annual dividend of 4%, both payable June 1 to holders of record May 17.—V. 106, p. 2013.

**Indian Head Mills of Alabama.—Extra Dividend.**

An extra dividend of 2% has been declared along with the regular dividend of 3%, payable June 1 to holders of record May 28.

This company was incorporated in 1897 with \$600,000 capital stock, manufactures sheetings, drills and flannels. The company at last accounts had 820 narrow looms and 27,472 ring spindles. The officers are George A. Draper, Pres., and Harcourt Amory, Boston, Sec. & Treas.

**International Harvester Corp.—President Wilson Places Farm Implement Industry under License.**

See page 2178 in last week's issue.—V. 106, p. 1919, 1895.

**International Mercantile Marine Co.—Status.**

It is reported that the negotiations for the sale of the British shipping of the company remain unchanged. President P. A. S. Franklin, after the regular meeting of the finance committee, on May 28, was quoted as saying: "The situation is in statu quo. We are continuing the conversations with the British syndicate, but there are no new developments to report at this time."—V. 106, p. 2232, 2135.

**International Nickel Co.—Merger of Canadian Cos.**

Canadian financial writers suggest that the International Nickel Co. of Canada, organized in 1916 (V. 103, p. 2432) with a capital stock of \$5,000,000, and now increasing this amount to \$50,000,000, is taking this action with a view to amalgamating with the Canada Copper Co., another subsidiary of the International Nickel Co. (of N. J.) as possibly part of some plan for avoiding the heavy double taxation which would result from the payment of war taxes both in Canada and the U. S. The Ontario nickel tax law passed early in 1917 would, it is said, absorb an unwieldy \$750,000 of the earnings of the Int. Nickel Co. of Canada (V. 104, p. 1902). A hearing on the company's appeal to have this tax disallowed was held April 25, but it was considered likely that the appeal would be dismissed, if indeed it has not already failed by the passing of the time limit. Compare V. 106, p. 1581, 1464.

**International Text Book Co., Scranton, Pa.—Earnings for Year 1917 (from Jan. 9 1917 to Jan. 7 1918, inc.).**

Income (sales dept.)	\$3,740,724	Gross income	\$384,879
Net earnings	\$283,689	Copyright accounts	\$56,098
Add—Scholarship accts.		Depreciation	50,781
(net)	53,553	Interest, commissions, &c.	65,009
Other income	47,637	Surplus	\$212,991
Gross income	\$384,879		

—V. 105, p. 495.

**Ipswich (Mass.) Mills.—Extra Dividend of 3%.**

An extra dividend of 3% has been declared on the common along with the regular dividend of 3% on the preferred and 3% on the common, all payable June 1 to holders of record May 27.—V. 104, p. 1148.

**Kelly-Springfield Motor Truck Co.—New Officers.**

The following officers have been elected: J. L. Geddes, Pres., re-elected; O. F. Gardner, V.-Pres., & Gen. Mgr., succeeds J. M. McCarthy; P. H. Diehl, Sec., and P. W. Maguire, Treas., succeeds G. W. Barden.—V. 106, p. 1125, 713.

**Kennecott Copper Corporation.—Mother Lode Control.**

See Mother Lode Copper Mines Co. below.—V. 106, p. 2120, 2013.

**Kings County Elec. Lt. & Pow. Co.—Director—Merger.**

George B. Gallagher has been elected a director to succeed the late Bernard Gallagher.  
As the owner of all of the capital stock of Edison Electric Illum. Co. of Brooklyn, the company proposes to merge that company into itself. Holders of purchase money mortgage bonds, dated Oct. 1 1898, are given until July 2 to file any objections to the proposed merger with the Central Trust Co., the mortgage trustee, N. Y. City.—V. 106, p. 1904, 1227.

**(G. R.) Kinney Co., Inc.—New Pref. Stock.**

The shareholders voted May 28 to increase the authorized pref. stock from \$1,500,000 (all outstanding) to \$2,500,000, par \$100, thus increasing the stated capital from \$4,500,000, consisting of 30,000 shares of common stock of no par value and 15,000 shares of pref., to \$5,500,000, to consist of the aforesaid common stock and 30,000 shares of pref. It is understood that the new pref. stock is not all to be issued at the present time. V. 106, p. 719.

**Knickerbocker-Wyoming Oil Co.—Officers, &c.**

The following were on May 26 elected officers: L. N. Rosenbaum, Pres.; Jacob Myers, V.-Pres.; Irving Shuman, Sec. & Treas., the full board of directors being the above men and Frank W. Hale of Boston and James G. Stanley of Casper, Wyo.—V. 106, p. 1464.

**La Belle Iron Works Co.—Extra Dividend.**

The directors have declared an extra dividend of 2% on the common stock in addition to the usual quarterly dividend of 1% on the common and 2% on the preferred stocks, all payable June 29 to holders of record June 15. The same amount was paid in March.—V. 106, p. 1687, 1130.

**Lafayette Telephone Co.—Acquisition.**

The shareholders, on May 22, ratified the purchase of the local property of the Central (Bell) Union Telephone Co. for \$55,000.—V. 106, p. 2233.

**Lehigh Portland Cement Co.—Price Fixing by Govt.**  
See page 2183 in last week's issue.—V. 104, p. 2125.

**Ludlow Manufacturing Associates.—Special Dividend.**

A special dividend of \$1 per share has been declared along with the regular quarterly dividend of \$1 50 per share, both payable June 1 to holders of record May 1.—V. 106, p. 1799, 927.

**(David) Lupton's Sons Co. (Metal Windows, Sashes, Partitions, &c.)—Pref. Stock Offered.**—Morris Bros. & Co., Philadelphia, are offering at par, \$100, the unsold portion of \$250,000 7% cumulative pref. stock, of which the total outstanding is \$1,000,000; authorized, \$1,250,000. Common stock auth., \$2,225,000; outstanding, \$1,225,000.  
A circular shows:

The company is the outgrowth of the business established in Phila. in 1871 by David Lupton Sr., who retired in 1890, the business being continued by his two sons. The Lupton products are various forms of metal windows, frames, sashes, skylights, partitions and doors.

Year—	1914.	1915.	1916.	1917.
Net earnings	\$122,167	\$297,409	\$407,583	\$481,901

**Balance Sheet as at Dec. 31 1917 (Total Each Side, \$4,013,564).**

Plant and property	\$1,149,102	Common stock	\$1,225,000
Merchandise and work in process	1,297,357	Preferred stock	1,000,000
Notes & accts. receivable	1,009,316	Surplus	324,585
Cash	233,210	Notes & accts. payable	1,127,048
Liberty bonds	15,000	Res. for excess profit tax	50,000
Other investments	309,578	Res. for retire. of pf. stk.	25,000
		Reserved for depreciation	261,931

For details of this issue of stock and further particulars, see previous offering.—V. 104, p. 955.

**Metropolitan Edison Co.—Revised Data.**—Bonbright & Co., Inc., have issued a revised circular describing this company's First & Ref. 5s, due 1922, showing the amount at present outstanding as \$3,625,000. The following is set forth:

"Passed as not incompatible with the interest of the United States, but without approval of the merits, security or legality. Opinion No. A132. (Sgd.) Capital Issues Committee of the Federal Reserve Board."

**The Company.**—Formed under the laws of Pennsylvania by consolidation and merger of all the properties and franchises of the Metropolitan Electric Co. of Reading, Pa., the Edison Electric Illuminating Co. of Lebanon, Pa., and the Lebanon Valley Electric Light Co. It has recently acquired control, through stock ownership, of the Pennsylvania Utilities Co. of Easton, Pa. (Compare V. 105, p. 1214, 1313, 1424, 2275.)

**Outstanding Capitalization (Not Including Penna. Utilities Co.).**

Common stock	\$3,000,000
First & Refunding 5s	3,625,000
*One-year 6% notes, due Aug. 1 1918	1,333,000
Metropolitan Electric Co. First Mtge. 5s	2,726,000

\* Convertible into 6% cumulative pref. stock on basis of \$1,000 notes for \$1,100 pref. stock. A including \$383,000 notes held in the treasury.

Of the authorized issue of \$10,000,000, a par value of \$2,726,000 are reserved to retire the prior lien bonds and the remaining \$3,649,000 are reserved for issue for 80% of the cost of permanent additions, extensions or betterments or for the acquisition of additional properties.

**Earnings for Twelve Months ended March 31 1918.**

Gross earnings	\$1,660,339
Net, after operating expenses, taxes and rentals	\$620,391
Int. on Met. El. Co. 5s, \$136,300; Met. Ed. Co. 5s, \$181,250	317,550

**Balance**—All the common stock of the company is owned by the Reading

Transit & Light Co. (V. 106, p. 1462), all of which latter company's common and a majority of the pref. stocks are owned by the Eastern Power & Light Co. (V. 106, p. 924). See "Electric Railway Section," out to-day. Compare V. 106, p. 1465, 195.

**Midland Counties P. S. Corp.—Renewal.**

This company has applied to the California R.R. Commission for authority to renew 6 promissory notes now due, aggregating \$56,000.—V. 105, p. 2188.

**Mining Corporation of Canada.—Extra Dividend.**

An extra dividend of 6¼ cents a share has been declared on the stock in addition to the usual quarterly 12½ cents a share, both payable June 15 to holders of record June 1. On March 15 last an extra dividend of 12½ cents a share was declared. Compare V. 106, p. 1039.

**Montreal Light, Heat & Power Consolidated.—Earnings.**

Year end.	9 Mos. to	Year end.	9 Mos. to	
Apr. 30 '18.	Apr. 30 '17.	Apr. 30 '18.	Apr. 30 '17.	
Gross earnings	\$10,390,684	\$6,783,840	Deprec. &c. res'vd	\$1,039,068
Net, after taxes	\$5,622,815	\$3,917,524	Fixed charges	995,022
Pref. divs	(4)2,556,025(3)1903,395		Balance, surplus	\$1,012,699
Pension fund	20,000	20,000		\$572,615

—V. 106, p. 825.

**Mother Lode Copper Mines Co.—Sale of Control to President Birch of Kennecott Copper Corporation.**

The shareholders will vote in Seattle July 1 on a plan involving the sale of a controlling interest in the property to President Stephen Birch of the Kennecott Copper Corporation (V. 106, p. 1904).

The plan to which Mr. Birch and 80% of the Mother Lode stock have already agreed is described in circular letter from the trustees in substance:

Your company has been seriously handicapped due to the lack of a concentrating mill for treating its developed tonnage of milling grade ore, which is not commercial without such a plant, and also to the lack of a 14-mile railroad connection with the Copper River & Northwestern Ry. The cost of these would be at least \$1,500,000, with both money and material very difficult to get. The only feasible solution is to interest a strong financial concern in your property.

Your trustees have therefore arranged with Stephen Birch, who is President of the Kennecott Copper Corporation, that, subject to ratification by our stockholders, a new company, to be called *Mother Lode Coalition Mines Co.*, shall be formed under Delaware laws, with an authorized issue of 2,500,000 shares of stock having no nominal or par value, but with cumulative voting rights. The present Mother Lode Copper Mines Co. will convey to the new company all its property, subject to the existing bonded debt of \$500,000, in consideration of the issue by the new company of said 2,500,000 shares; 1,225,000 of said shares to be delivered to your company and by it distributed pro rata among its stockholders. The new company also will reimburse your company for all capital expenditure from May 1 1918 to date of transfer not to exceed \$15,000 a month.

The remaining 1,275,000 of said shares will be issued to Stephen Birch, who is to furnish (a) \$550,000 in cash for the immediate redemption or payment of the existing bonded debt at 110%, the mortgage to be discharged; (b) sufficient money to pay all expenses of organization and provide sufficient working capital. Such advances which are not to be asked for in excess of \$1,000,000 will be secured either by mortgage bonds of the new company, its promissory notes or such other obligations, all of which are to be paid off or redeemed before any dividends shall be paid upon the stock of the company. Of the seven directors at organization your company is to name three and Mr. Birch four.

This arrangement should be beneficial for the following reasons: (1) By driving a tunnel 1,400 ft. long through the mountain to connect your workings with those of the Bonanza Mine of the Kennecott Copper Corporation it will be possible to start producing copper from milling grade ores within six months from the time an arrangement, such as now proposed, is ratified. (2) This will render unnecessary any railroad construction. (3) It will make immediately available the Kennecott milling facilities. (4) The smelting, treatment and selling charges assured from the Kennecott are considerably better than we could otherwise obtain. (5) The \$1,000,000 from Mr. Birch will pay off our bonded debt, provide for necessary improvements and furnish adequate working capital.

We believe the Mother Lode can be placed amongst the dividend payers in about one-third the time it would take as an independent corporation.



**National Concrete Boat Co., Inc.—Offering of Pref. Stock.**—The Colonial Finance Corp., Norfolk, Va., is offering one-half share of common stock with each share of this new company's 7% Participating Pref. stock, par of each class, \$10. Pref. and common stocks authorized, \$500,000 each. The bankers report:

The company, incorporated in Va., has secured a site on the Southern Branch of the Elizabeth River, between the navy yard and Gilmerton. Containing 43 acres, it fronts on the river; also connects with the railroad and it is on the inland waterway. Some material is now on the ground for the erection of the plant, which will be large, modern and will include, as part of its equipment, a large concrete dock.

The company, it is said, has enough tentative orders to keep it in operation for four or five years.

Officers and directors are: Fred D. Doty, Pres.; J. Arthur Addenbrook, Sec.; Benj. F. Mitchell, Treas. Directors include: Hon. Thomas B. Hall, Master in Chancery for N. J.; Camden, N. J.; W. Frank Robertson, Pres. Hampton Roads Paper Co.; Benj. F. Mitchell, architect; Fred D. Doty, Pres. of the National Concrete Boat Co.; Samuel B. Harrell, Pres. S. B. Harrell & Co., cotton, Norfolk; William M. Conrad; Giles S. Doty, Pres. Hydro-Barge Co.; Arthur Addenbrook, and W. G. Swartz.

**National Conduit & Cable Co., Inc.—Combined Earnings, &c.**

	3 Mos. to Mar. 31 '18.	9 Mos. to Dec. 31 '17.	(Deductions)	3 Mos. to Mar. 31 '18.	9 Mos. to Dec. 31 '17.
Sales	\$2,485,846	\$20,318,538	Divs. (\$2)	\$500,000	\$500,000
Net profit	\$126,839	\$1,231,684	Interest	\$72,214	302,639
Other inc.	13,580	86,429	Deprec'n	70,297	Not stated.
			War taxes	30,642	263,182
			Miscellaneous	6,000	59,753
			Balance	def. \$292,413	sur. \$192,539
Tot. inc. loss	\$113,259	\$1,318,113			

\* The marked decline in this item is attributed to (a) the high percentage of toll business, where the customer furnishes the metal and consequently is not billed therefor; (b) to fuel shortage the factory having been closed down for approximately one-third of the working days during the three months ending March 31 1918.

J. R. De Lamar has been elected a director to succeed Geo. J. Jackson, deceased.—V. 106, p. 1691, 1131.

**New England Power Co.—Stock—Bonds.**

This company has applied to the Massachusetts Gas & Electric Light Commissioners for approval of an issue of \$350,000 pref. stock and \$600,000 First Mtge. bonds, the proceeds of the new securities to meet obligations incurred in building new lines and improvements at Webster and Milford.—V. 106, p. 2233, 1800.

**New Jersey Zinc Co.—Extra Dividend.**

An extra dividend of 4% has been declared on the common capital stock, payable June 10 to holders of record June 1.—V. 106, p. 1904, 1229.

**Newport News Shipb'g & Dry Dock Co.—Govt. Business**

This company, with more than \$100,000,000 worth of Government work under contract, is making plant improvements and extensions at a cost of nearly \$6,000,000. The yard has seven torpedo-boat destroyers on the ways all the time and is launching one every 10 days, having made the destroyer program its foremost work at this time at the request of the Navy Department. The yard is now employing 9,500 men, the largest number in its history, which will be increased to 12,000 by the end of the year and 15,000 within one year, according to Homer L. Ferguson, President and General Manager ("Manufacturer's Record").—V. 106, p. 402.

**New River Co.—Earnings for Years ending March 31.**

	Output (Tons)	Net from Sub. Cos.	New River Co. Losses.	Net Profit.
9 mos. to Dec. 31 1917	1,727,635	\$1,189,156	\$210,551	\$978,605
12 mos. to Mar. 31 '17	2,168,084	629,185	123,536	505,649

There was charged off for depreciation \$125,540 for the 9 months ending Dec. 31 1917, against \$94,082 for the full year ending Mar. 31 1917.—V. 106, p. 195.

**New York Shipbuilding Co.—New Director.**

Chauncey C. Stillman has been elected a director to succeed James E. Perkins.—V. 106, p. 1582.

**New York Telephone Co.—New Stock.**

The application for permission to increase the capital by \$25,000,000 has been granted by the P. S. Commission.—V. 106, p. 2014, 1800.

**New York Transit Co.—No Extra Dividend.**

The directors have declared a regular quarterly dividend of \$4 a share, payable July 15 to stock of record June 22. On April 15 1918 a regular quarterly dividend of \$4 a share and \$4 extra were paid.—V. 106, p. 826.

**Nova Scotia Steel & Coal Co.—No Merger.**

With reference to the talked-of merger of this company with the Dominion Iron & Steel Co. (V. 106, p. 1531), Vice-President W. D. Ross in the "Financial Post" of Toronto is quoted as saying: "The deal is absolutely off and further discussion of it in the papers as a thing likely to occur is simply a waste of time. Negotiations were opened and they developed to a certain point, but past that there was no progress. It is out of the question now."—V. 106, p. 1801, 1790, 1691.

**Ohio Oil Co., Findlay, Ohio.—Officers.**

F. E. Hurley, formerly Secretary has been elected Vice-Pres. and C. L. Fleming elected Secretary to succeed Mr. Hurley.—V. 106, p. 719, 605.

**Owens Bottle-Machine Co.—Extra Dividend.**

An extra dividend of 50c. (2%) a share has been declared on the common stock, payable in 4% Liberty bonds, in addition to the regular quarterly 1% on the preferred and 3% on the common, all payable July 1 to holders of record June 22. This compares with an extra dividend of 2%, payable April 1 in Second Liberty Loan 4% bonds, and 3% and 2% extra since Jan. 1917.—V. 106, p. 2126, 1904.

**Pacific Hardware & Steel Co.—Liquidating Dividend.**

See Baker Hamilton & Pacific Co. above.—V. 106, p. 302, 92.

**Packard Motor Car Co., Detroit.—Dividend on Common.**

The company has declared a cash dividend of 2% on the \$11,656,930 common stock, payable June 1 to holders of record May 24, being the first dividend on the common since Oct. 31 1917, when the usual 2% quarterly was paid.—V. 106, p. 1132, 820.

**Perry-Fay Company.—Dividends.**

The Cleveland "Finance" of May 25 reports: "The directors have declared the regular 1 1/2% dividend payable June 15 on stock of record June 1. For the first time in more than a year no extra dividend was declared. Last year extra dividends aggregating 7% were paid in addition to the regular 6%. In March an extra of 1/2% was paid."—V. 105, p. 915.

**Pittsburgh Rolls Corp.—Balance Sheet.**

Balance Sheet March 1 1918 (Total each side \$3,658,718.)	
Plant, property & equipment	\$1,299,589
Investment in securities	117,764
Inventories	499,670
Cash	20,506
Special deposits	36,986
Accounts receivable	311,544
Deferred charges	43,054
Expend. applie. to future oper.	41,120
Good-will, patents, rights, &c.	1,278,485
Preferred stock	\$500,000
Common stock	1,500,000
1st Mtge. Convert. S. F. 6% bonds due July 1 1932	1,000,000
Current liabilities	213,281
Accrued accounts	83,037
Reserves	276,449
Profit and loss	85,951

**Pittsburgh Steel Co.—Earnings.—9 Mos. to March 31.**

	1918.	1917.	Inc. or Dec.
9 Months to March 31—			
Sales	\$28,242,031	\$22,822,118	+\$5,419,913
Net profits	\$3,891,204	\$7,460,422	-\$3,569,218

\* After setting aside \$2,218,163 for estimated war profits and income taxes.—V. 106, p. 612, 403.

**Pullman Co.—Carrier Business Under Federal Control.**

V.-Pres. Clive Runnells is quoted as follows: "It is true our carrier business now is under Government control, but we have no fear the Government will treat us unfairly. All departments of the company are making a better showing than a year ago. The Government regulation providing that all upper and lower berths be filled before another sleeping car is added to the train has effected a considerable economy in the company's operating cost. In the manufacturing end the company is working on Government shell contracts and freight car orders."

"The company is at work on Government shell contracts and freight car orders. The total is about 65% of capacity. The freight car works are about 50% of capacity, and are not expected to go above a 60% basis, because of the scarcity of labor and materials."

"Government car orders are expected to continue in such volume as to insure steady employment to the 6,000 employees for at least two years. There is very little passenger car business, practically no sleeping cars are being built."

It is stated that, while the company's cars and other operating properties have been under Government management since Jan. 1, a tentative agreement on compensation has been reached only recently. It is understood that rental will be paid on the three-year average basis, and that final agreement will be simultaneous with the signing of the standard contract by all railroad companies.—V. 106, p. 2126, 2015.

**Queens Borough Gas & Electric Co.—Rates.**

This company, which operates in the Far Rockaway Section of Queens County and in the adjacent portions of Nassau County has filed with the P. S. Commission tariff sheets showing proposed advances in maximum rates from 12 cents to 15 cents per k. w. h. and the rates for gas from \$1 15 to \$1 40 per thousand cu. ft.—V. 93, p. 536.

**Regal Motor Car Co.—Receiver's Sale.**

The Security Trust Co., Detroit, Receiver, by order of the United States District Court, will sell at public auction in Detroit on June 26 this company's property including (with appraisal value): Real estate, in several parcels, \$450,572; office equipment, \$8,166; machinery, factory equipment and shop tools, \$133,791; materials, special tools, service stock, supplies, \$540,737; cars and trucks, \$3,875—total appraisal value, \$1,137,141. Floor area of buildings, 133,386 sq. ft.; main building, new, four-story brick, and of heavy mill construction. Others one-story.—V. 104, p. 2122, 2016.

**Sheridan Coal Co.—Bonds Called.**

Twenty-four (\$24,000) first gold 6s, due July 1 1923, ranging in number from 1 to 535 incl., have been called for payment June 30 at par and int. at Union Trust Co., Chicago.—V. 104, p. 2558.

**Sierra & San Francisco Power Co.—Bonds Authorized.**

The Cal. RR. Commission has authorized this company to issue and sell at not less than 80 and int. \$1,000,000 First Mtge. 5% 40-year gold bonds, due Aug. 1 1949, the proceeds to be used to reimburse the treasury in part for expenditures for improvements prior to Feb. 8 1918. Compare V. 106, p. 1349, 934.

**Southern Express Co.—Express Consolidation.**

See American Railroad Express Co. above.—V. 101, p. 374.

**South Porto Rico Sugar Co.—Action Postponed 1 Week.**

The directors on May 29 postponed action on the common and preferred dividends until June 5.—V. 106, p. 2126.

**Submarine Boat Corp.—First Fabricated Ship.**

This company on May 30 launched the Agawam, the first of a group of 150 fabricated 7,800-ton displacement steel vessels having a length of 343 feet and proposed speed of 10 1/2 knots.—V. 106, p. 2014, 1692.

**Submarine Signal Co.—Dividends.**

A dividend of 5% (\$1 25 per share) has been declared payable June 30 to stock of record May 23. In January last, the company paid 3% regular and 4% extra.—V. 106, p. 2015.

**Sunday Creek Co.—Sale of Bonds Approved.**

We are informed that the following data are substantially correct:

Judges Warrington, Knappen and Denison, in the case entitled U. S. vs. L. S. & M. S. Ry. Co. et al., in the U. S. District Court at Cincinnati, on May 6 issued an order approving the contract entered into by John S. Jones of Columbus with the Hocking Valley Ry. (Allan C. Rearick, Gen'l Att'y) (V. 106, p. 2028, 2004), for the purchase of \$2,506,000 face amount of bonds issued by the Sunday Creek Co. for about \$626,530.

The purchase of the Sunday Creek by John S. Jones was a result of an order entered in 1914 by Court in this case requiring the railroads to dispose of all their interests in the coal companies operating in the Hocking and Kanawha fields. Among other coal companies involved were the Kanawha & Hocking Coal & Coke Co. and the Continental Coal Co.

The Sunday Creek Co., incorporated in 1905 in New Jersey, acquired the Sunday Creek Coal Co. and also leased Kanawha & Hocking Coal & Coke Co. (V. 105, p. 61), the Continental Coal Co. (V. 105, p. 610), owning or controlling together 59,500 acres in W. Va. and Ohio, for 39 years assuming all interest charges on their First Mtge. bonds; and the Buckeye Coal & Ry. and the Ohio Land & Ry. (24,350 acres), after the sale of its stock in 1914, the Sunday Creek Co. defaulted on these leases and they were canceled.

The Continental Coal Co. was sold at public auction to the New York Central RR. for \$1,268,795 on Dec. 23 1916 (V. 103, p. 2240; V. 104, p. 455), default on the bonds having occurred Jan. 31 1915. The mortgage of the Kanawha company was never foreclosed, and payment of all overdue coupons (since July 1 1915) was recently announced.—V. 104, p. 2348.

**Tonopah-Belmont Development Co.—Div. Reduced.**

The directors have declared a dividend of 10% on the \$1,500,000 outstanding stock, payable July 1 to stockholders of record June 15. This is a reduction of 2 1/2% from the quarterly rate heretofore prevailing (unconfirmed).—V. 106, p. 2127.

**Timken-Detroit Axle Co.—Further Data.—Announce-**

ment was made in these columns last week of the offering and sale by the National City Co. of this company's \$2,000,000 7% Serial gold notes, an advertisement for record purposes being published.

Data from Letter of Chairman H. H. Timken, Detroit, Mich., May 21.

Organization.—Incorporated in Ohio in June 1909 and to-day is the largest manufacturer in the world of axles for motor vehicles, with perpetual and exclusive rights in the U. S. for the manufacture, &c., of the special worm-drive gear machinery of David Brown & Sons, Huddersfield, England. 117 U. S. manufacturers of motor vehicles use our axles and these worm gears. Three of the company's plants are in Detroit and a fourth at Canton, Ohio. The company is producing motor truck axles and parts largely directly or indirectly for Govt. work. About 75% of orders on hand are either for the Govt. or for producers of commercial trucks.

Purpose of Issue.—To fund notes payable and to increase cash resources.

Security.—The notes will be the general credit obligations of the company and will constitute its only obligations outstanding. The company (a) will not mortgage or pledge any of its fixed assets without providing for priority of payment of these notes, and will not merge with any corporation unless prior thereto it secures these notes by a closed first mortgage on all its fixed property; (b) will maintain current assets equal to twice all liabilities, direct or contingent; (c) will not dispose of any properties unless it applies the proceeds to the acquisition of fixed property of at least equal value, or to the redemption of notes; (d) will not declare or pay any cash dividends on its common stock except out of earnings subsequent to Dec. 31 1917.

Volume of Business and Profits During Six Fiscal Years.

Years—	1912.	1913.	1914.	1915.	1916.	1917.
Gross sales	\$4,880,991	6,036,405	4,711,123	11,326,617	18,656,730	24,797,260
Net inc. *	1,183,718	1,089,918	756,883	2,270,111	2,954,656	2,068,425

\* After deducting \$800,000 reserves for estimated Federal income and excess profits taxes. \* Net income available for dividends are after deducting all interest charges and making adequate provision for depreciation and other reserves.

Gross sales for 1918, it is estimated, will amount to at least \$30,000,000, and net income (before deducting reserves for estimated Federal taxes) will exceed \$3,300,000.



## Condensed Comparative Statement as of Dec. 31 1917 and March 31 1918.

Assets—		Liabilities—	
Dec. 31 '17.	Mar. 31 '18.	Dec. 31 '17.	Mar. 31 '18.
Land, bldgs., machinery, &c.-----	6,222,176	7% cum. pref. stk. 1,850,000	1,850,000
Cash & etf. of dep.-----	923,780	Common stock-----	2,900,000
Notes receivable-----	51,868	Notes payable-----	1,408,759
Acc'ts receivable (less reserve)-----	1,700,109	Acc'ts payable-----	1,053,969
Inventories-----	6,541,442	Acc'd items, incl. Fed., &c., taxes-----	960,236
U. S. bonds, &c.-----	297,723	Reserves for depreciation, &c.-----	1,805,767
Deferred charges-----	402,109	Res. for conting.-----	370,565
		Surplus or undivided profits-----	5,738,043
Total-----	\$16,087,339	Total-----	\$16,087,339

Equity.—The company has outstanding \$1,850,000 7% cum. pref. stock and \$2,900,000 common stock. In addition to the regular 7% pref. divs., the company has paid cash dividends of 332 1-3% and stock dividends of 200% upon its common stock.

The company's stock is practically all held by the management. The pref. stock has recently been quoted at from about 95 to par and the com. at over 300, indicating an equity behind these notes of over \$10,000,000. Compare V. 106, p. 2234.

**Union Oil Co. of California.—Application to List.**

This company has applied to the N. Y. Stock Exchange to list \$9,534,000 First Lien 20-year Sinking Fund 5% bonds.—V. 106, p. 1905, 1583.

**Union Twist Drill Co., Athol, Mass.—Divs. Resumed.**

The directors have resumed payments on the \$1,500,000 common stock, par \$100, by declaring a dividend of \$12 per share, payable June 8 to holders of record June 1 (unconfirmed).

In order to prepare for the payment of excess profits taxes, the directors last fall decided to pay no dividends for Nov. and Dec. The company paid a 25% dividend in common stock on Jan. 2 1917 and paid \$6 a share each month up to and including Oct. 1917, with \$14 extra in June, making total payments for 1917 of \$74 in cash and 25% in stock.—V. 105, p. 2372, 2190.

**U. S. Realty & Improvement Co.—Combined Earnings.**

April 30 Year—	Gross Earnings	Expenses, Deprec., &c.	Net Earnings	Interest on Debent. Bds.	Balance, Surplus
1917-18-----	\$2,417,173	\$1,045,252	\$1,371,921	\$596,500	\$775,421
1916-17-----	2,432,243	1,342,451	1,089,892	596,500	493,392
1915-16-----	2,600,237	1,403,489	1,197,348	596,500	600,848

**Subsidiary to Build Ship Yard at Wilmington, N. C.—**

The Carolina Shipbuilding Corp., incorporated on or about March 30 1918 with \$100,000 of authorized capital stock (all owned by the George A. Fuller Co., a subsidiary of the U. S. Realty & Impt. Co.), is preparing to establish a \$3,500,000 shipyard at Wilmington, N. C. "Manufacturers' Record" May 23 said: "The Carolina Shipbuilding Corp. has a Government contract for building 12 9,600-ton steel steamships costing \$22,000,000. Plant facilities will include four berths 430 feet long. The Government will finance the building of this plant and the construction of the vessels. Its contract calls for the launching of the first boat within 11 months of the date of contract, one vessel to be launched next March, and an additional one each succeeding month. Lorenzo C. Dilks is President; Eads Johnson, Ralph Starrett and F. A. Winslow, Vice-Presidents; B. M. Fellows, Treasurer; F. M. Sanders, Secretary.

**New Treasurer.**

Albert E. Hadlock has been elected Treasurer to succeed B. M. Fellows.—V. 104, p. 2638.

**United States Steamship Co.—Extra Dividend.**

An extra dividend of 1/4 of 1% has been declared on the capital stock along with the regular dividend of 1%, payable July 1 to holders of record June 14. V. 106, p. 509.

**United States Steel Corp.—Bonds Called.**

See Frick (H. C.) Coke Co., above.—V. 106, p. 2234, 2015.

**United Zinc Smelting Corp.—Bonds Authorized.**

The shareholders voted May 25 to issue \$1,000,000 8% serial coupon bonds dated May 1 1918 and maturing \$200,000 on Aug. 1 1919, \$250,000 on Aug. 1 1920, \$250,000 on Aug. 1 1921 and \$300,000 on Aug. 1 1922. The bonds are to be secured by a 1st mtge. covering the company's real and personal properties at Moundsville, W. Va.

Pres. Arthur Day in writing to the shareholders on May 14 said: Owing to the cost of construction of the new plant at Moundsville, and the installation of additional units to meet requirements of Govt. contracts for sulphuric acid, it has been found necessary to raise additional money.

About \$550,000 of the bonds will be issued to finance present obligations, and \$325,000 equally divided between the 1921 and 1922 maturities are offered pro rata to all stockholders of record May 17 at 95 and int. on or before May 27, on a basis of 200 shares for \$1,000 bonds, to provide working capital. Balance of the bonds will be reserved for future requirements.

A syndicate has been formed to purchase any of the bonds not subscribed for by the stockholders. See V. 106, p. 2238.

**Utica (N. Y.) Gas & Electric Co.—Earnings.**

Calendar Years—	1917.	1916.	1915.	1914.
Net for dividends-----	\$465,966	\$535,421	\$376,267	\$301,567
Dividends (10%)-----	200,000	200,000	200,000	200,000

Surplus-----\$265,966 \$335,421 \$176,267 \$101,567

The company is trebling the hydro-electric capacity of its plant at Trenton Falls, N. Y., an increase of from 8,800 h. p. to 27,000 h. p. (See "Engineering News-Record," May 30).—V. 100, p. 1924.

**Vulcan Detinning Co.—Earnings for 3 Mos. to Mar. 31.**

3 Mos. ending March 31—	Total Sales	Other Inc. (Net)	Inventories	Costs and Gen. Exp.	Balance, Surplus
1918-----	\$335,473	\$2,567	\$15,717	\$277,334	\$44,988
1917-----	252,605	221	+187	216,962	36,051
1916-----	213,400	481	-9,778	183,074	21,029

\* Includes in 1918 reserve for depreciation, taxes and contingent liabilities, \$34,645.—V. 106, p. 1143.

**(S. D.) Warren Co. (Pulp & Paper).—Incorporated.**

This company was incorporated under Massachusetts laws on April 29 1918 with \$5,500,000 authorized capital stock, of which \$3,000,000 is common, \$4,000,000 is 6% cumulative preferred and \$1,500,000 7% cumulative prior preference stock. Par value of all single shares \$100. The prior preference stock is pref. as to assets, and the pref. stock has priority as to assets over the common stock. The \$4,000,000 pref. stock is divided into two classes. Class A, \$3,000,000, which has priority over Class B, \$1,000,000. The prior preference and preferred issues are subject to redemption at any time at 103.

The amounts outstanding are (estimated, dependent upon valuations) common \$2,800,000, preferred \$3,200,000, prior preference \$1,000,000. The common stock alone has voting power except in case of default in dividends. Class B preferred stock may be converted into Class A, this being the only conversion privilege.

The enterprise consists of the business of S. D. Warren & Co. a partnership, namely, a manufacturing property and water rights at Cumberland Mills, Me., and on the Presumpscot River subject to mortgage for about \$1,405,000, and mfg. property at Gardiner, Me., and woodlands.

Officers are: Pres., Fiske Warren; Sec'y, Samuel D. Warren, and Treas., Herbert W. Mason. Address of company, 200 Devonshire St., Boston.

**Wells Fargo & Co. (Express).—Earnings.**

Calendar Years—	Gross Earnings	Net Earnings	Other Income	Dividends (6%)	Balance, Surplus
1917-----	\$59,795,849	\$758,001	\$866,851	\$1,438,044	\$186,808
1916-----	50,387,016	3,122,967	1,166,772	1,438,044	2,851,695
1915-----	41,833,916	2,420,572	1,033,229	1,438,044	2,015,757

\* In addition to the regular disbursements of 6% in 1917, the company also paid on Jan. 20, 1917 a special dividend of \$33 1-3 per share, amounting to \$7,989,133.

**Express Consolidation.**

See American Railroad Express Co. above.—V. 106, p. 2015, 507.

**Western Union Telegraph Co.—Telegraphers' Controversy**

See page 2188 in last week's issue.—V. 106, p. 2238, 2127.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, May 31 1918.

Much the same conditions of business exist as have been noticeable for some little time past. That is to say, war transactions overshadow everything else. The gigantic Government demand for all sorts of merchandise necessarily curbs civilian business in hundreds of lines of ordinary activity. As far as may be, however, private trade in commerce is pushing ahead. But there is undoubtedly a scarcity of goods and also a noticeable scarcity of labor. These factors stand out in clear relief. There is a distinct readiness to buy. To get the goods is another matter. In various parts of the country, significantly enough, there are urgent calls to hasten the delivery of merchandise bought for fall. The sales of textiles have somewhat diminished, partly perhaps because of the growing impression in different parts of the country that the Government will regulate the distribution of cotton and other goods. Already it has been determined that olive drab and khaki shall be limited to the uses of the army; Boy Scouts and others are not to use such fabrics. And agents from the Bureau of Markets of the Department of Agriculture are to investigate the methods of trading of the New York and New Orleans cotton exchanges, owing to the recent heavy decline in prices and the disparity between quotations for spot cotton and "futures." Singularly enough, no investigation was made at the instance of Southern legislators, as in the present case, while prices were advancing by leaps and bounds during the winter. An exceptional Government demand for white cotton largely explains the gap between prices for the actual cotton and "futures," white cotton being notoriously scarce, so much so that the low grades of late have had to be taken by many buyers. Meanwhile trade in non-essentials steadily dwindles. The emphasis grows more and more pronounced on essentials as the scope of the war enlarges, the army increases and the struggle across the water grows more and more grim. Some think, possibly not without reason, that the recent Third Liberty Loan and the big campaign for the benefit of the Red Cross War Fund militated to a certain extent against retail business. Yet at not a few centres retail trade has been good. Wages are so high that the working class, male and female, is spending more money than usual for clothing, &c. Railroad workers are now to benefit a retroactive rise in their wages. At the same time the buying power of the great grain and cotton sections of the country is well known to be far greater than at any time for many years, perhaps for a generation. The outlook for the crops is generally favorable. The weather has been better for corn, being warmer. The winter wheat continues to progress favorably and the outlook for spring wheat is good. The indications point also to large crops of oats and other grain. The oats harvest is progressing in the Southern States. The conditions are favorable for meadows and pastures in the central and eastern sections of the country, even though from the Rocky Mountains westward to the Pacific Coast more rain is needed. Drought in New Mexico and Arizona has caused losses of stock, but on other great ranges of the country the conditions are good. The prospects for the cotton crop have noticeably improved, owing to warm, dry weather. Fruits promise well in most parts of the country; that is also the case as regards potatoes and truck crops in most sections. Wheat stocks are still small, but substitutes are very plentiful. Cars are in better supply, and this naturally benefits the iron and steel trade, as coke is more plentiful. The production of steel approximates 100% of the capacity, and, needless to say, the demand is something colossal. As time goes on the Government strengthens its grasp on the great industries of the country. It has just commandeered the stock of heavy sole leather for war purposes. Prices of footwear for civilian population seem likely to rise. The wool supply is pretty well under control. It is indeed an extraordinary era in American business. Shipbuilding is being vigorously pushed. The first concrete ship launched in America after a trial trip on the Pacific Coast in rough weather was said by its captain to have acted like any other vessel responding readily to the helm throughout the voyage. This may turn out to be a fact of no small significance.

LARD lower; prime Western, 24.30@24.40c.; refined to the Continent, 26.75c.; South American, 27.15c.; Brazil, 28.15c. Futures have fluctuated within narrow limits declining at one time, and then rallying somewhat. Hog receipts have been light, yet at times prices have been lower. On the 28th inst. hogs dropped 30 cents with the Western run 104,600 hogs, against 85,600 in the same day last year. It is pointed out that shipments of lard are larger and of meats smaller than at this time last year. In London offerings are light, though supplies have latterly increased somewhat. To-day prices were irregular but lower for the week.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery-----	cts. 24.02	24.15	23.92	23.72	Holl.	
September delivery-----	24.32	24.42	24.20	23.97	day.	24.10

PORK lower; mess, \$49@50; clear, \$47@52. Beef products firm; mess, \$32@33; extra India mess, \$56@57. Cut meats steady; pickled hams, 10 to 20 lbs., 25 1/2c.; pickled bellies, 34c. In Liverpool the spot demand continues active, but allocations of bacon are adequate. Ar-



rivals of meats are improving. American shipments remain satisfactory and export offerings are of fair proportions. Argentine shipments are on a slightly reduced scale, with the major portion destined to Continental ports. Scandinavian arrivals continue moderate. Still the demand from Continental sources continued unabated. To-day July pork ended at \$39 85, a decline for the week of 90 cents. Butter, creamery, 43½@44c. Cheese, flats, held, colored, specials, 25@26c. Eggs, fresh, 37@37½c.

COFFEE firm; No. 7 Rio, 8½@8¾c.; No. 4 Santos, 10½c.; fair to good Cucuta, 11½@12½c. Futures have lacked striking features, either as regards trade or fluctuations. The War Trade Board at Washington has determined that no licenses shall be granted for importations of coffee at a rate of freight higher than that established by the Shipping Board. Also it decides that all licenses heretofore issued for the importation of coffee now en route or contracted to be shipped at a rate greater than \$1 70 per bag are suspended. Efforts have been made to have this order modified as it will involve hardship and loss, it is stated, with those who had acted in good faith. Particular objection is made to the ruling of the War Trade Board that all purchases made in Brazil which carry a freight rate of more than \$1 70 shall be denied import license. Brazilian prices have latterly advanced. Green coffee men are again warned they are liable to heavy penalties if licenses have not been applied for. To-day as well as yesterday the Exchange was closed, and it will be until Monday, June 3. Prices showed little net change for the week.

June.....cts. 8.00@8.03	October...cts. 8.33@8.34	January...cts. 8.51@8.52
July.....8.10@8.11	November...8.39@8.40	February...8.57@8.58
August.....8.18@8.19	December...8.45@8.46	March.....8.64@8.65
September...8.27@8.28		April.....8.71@8.72

SUGAR firm; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. Shipments during May have been smaller than expected. Consumers fear another sugar famine. Certainly there is more or less uneasiness over the question of future supplies. The producing season in sugar is drawing to a close. The trouble is that so much tonnage has unavoidably been withdrawn for war purposes. Furthermore, the June shipments are likely to be even smaller than those during May. Yet, perhaps, the alarm is not altogether warranted. It is certain that the demand of late from both wholesale dealers and manufacturers has been light. Later on as usual the retail trade for preserving purposes will expand. The number of centrals grinding in Cuba has been reduced to 128. A Havana dispatch said that H. H. Morgan, representative in Cuba of the United States Food Administration, has been notified that the Inter-Allied Sugar Committee has signed a contract for the purchase by the United States from the Cuban sugar producers of the remaining 25% of this year's crop. No information has been received, Mr. Morgan said, regarding the price to be paid for the sugar.

OILS.—Linseed, steady; city, raw American seed, \$1 57 @ \$1 58. Calcutta, \$1 50. Lard, prime, \$2 25. Coconut, Cochin, 18@18½c. Ceylon, 16@16½c. Soya bean, 15½@16½c. Spirits of turpentine, 51½@52c. Strained rosin, common to good, \$8 50@8 60. Cottonseed oil, prime crude, Southeast, \$17 50. Closing prices for refined for future delivery follows:

June.....19.60@	July.....19.60@20.10	August....19.60@20.10
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PETROLEUM higher; refined in barrels, \$15 05@16 05; bulk, \$8 25@9 25; cases, \$18 75@19 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 55¾c. Gasoline firm, motor gasoline in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c; 72 to 76 degrees, 33@39c. The United States Government has fixed prices on gasoline, fuel oil and kerosene for the Allies for 60 days, from May 20 to July 19. The prices are given elsewhere. It is reported from Ottawa that steps are to be taken shortly looking to the regulation of the price of gasoline in Canada. It was rumored that English interests have acquired substantial American holdings in Royal Dutch Co., the leading competitor of the Standard Oil Co. But this was denied.

Pennsylvania dark \$4 00	South Lima.....\$2 38	Illinois, above 30
Cabell.....2 77	Indiana.....2 28	degrees.....\$2 42
Orichon.....1 40	Princeton.....2 42	Kansas and Okla-
Corning.....2 85	Somerset, 32 deg.....2 60	homa.....2 25
Wooster.....2 68	Electra.....1 25	Caddo, La., light.....2 25
Thrall.....2 25	Electra.....2 25	Caddo, La., heavy.....1 25
Strawn.....2 25	Moran.....2 25	Canada.....2 68
De Soto.....2 15	Plymouth.....2 33	Healdton.....1 45
North Lima.....2 38		Henrietta.....2 25

TOBACCO.—There is not much business doing, but that is on account of the smallness of the supply. There is demand enough. And prices are certainly firm. In northern New York the acreage is being increased. High prices are a spur to greater activity in the culture. Pennsylvania reports in some cases say that the season is a week to ten days early. Planting is done, however, at an earlier date than usual. Tobacco plants are being set as far north as the Ohio Valley and New England. Owing to the small rainfall there is less complaint of damage by wild fire in North Carolina. Arrivals of Havana tobacco are only moderate. Other merchandise has the preference in the shipments from that port. Other foreign tobacco is in steady demand, but none too plentiful. In general there are no new striking features in the tobacco trade.

COPPER is in fair demand at the fixed price until Aug. 15 of 23½c. The movement from refineries has latterly somewhat increased. Inability to secure labor is the cause of delayed shipments. Tin easier here and in London. A steamer arrived here on the 27th inst. with 300 tons of

Straits. Chinese tin on the Coast was offered at 89 cents; May shipment at 84 to 85 cents, and June at 81 cents, while actual sales were reported of spot Chinese tin at New York at 95 cents. Banka tin was offered at 86 cents for May shipment and 85 cents for June from Batavia, subject to license. Straits was obtainable at 90 cents, and English tin afloat from London at 94 to 95 cents. Total available American stocks 1,145 tons. Lead continues firm at 7@7¼ cents. The Government is said to have latterly been a heavy buyer. The movement from the West has been freer. Shipments of lead ores from the Joplin district this year have been 32,123 tons, against 32,627 last year. Spelter quiet at 7.25@7.40c. Producers are not trying to force the market. At Joplin a stronger market has prevailed. Zinc ores and second grades are up to \$47.50 a ton, with top grades \$75. Lead ore strong and in demand at \$85 a ton. The price of zinc sheets, approved by the President, is \$15 f.o.b. cars at mill, and for zinc plate \$14. Extras to be the same as those governing last February. Discount 8% on car lots.

PIG IRON is of course in steady demand, but getting the iron is another matter. Furnaces are exercising a good deal of caution about delivering iron. They must know its destination. Producers are awaiting for a more effective organization. The aim is to deliver iron only to customers who need it for essential uses. The total production during May promises to be unusually large. Meanwhile cars are plentiful and receipts of coke have correspondingly increased. The advance in freight rates will bear heavily on pig iron costs. But this is inevitable.

STEEL is active in all branches. Production, according to some reports, is approximating 100% of the mills capacity. Certainly every effort is being made by the Government to increase the production. At the same time pro rata distribution has begun. It eliminates the least essential manufactures. They are classed as luxuries. Meanwhile, there is a big demand for tools and machinery. Naturally agricultural implement makers are clamoring for raw material, and so forth. But not unnaturally, the emphasis of the mills is laid on shipbuilding, munitions and railroad steel. France wants a considerable tonnage of rails. Japan will get a very large tonnage of shipbuilding material, or something like 175,000 tons. Government plants are in process of formation for operations of a big scale. Additional shipyards and gun plants are projected and Eastern shipyards will be greatly enlarged. Increased facilities for making plates and shapes for ships are to be provided for. There is the hum of activity all over the country. The tin plate supply, however, is down to about the requirements for a week.

## COTTON.

Friday Night, May 31 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 51,750 bales, against 48,856 bales last week and 48,490 bales the previous week, making the total receipts since Aug. 1 1917 5,428,364 bales, against 6,419,702 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 991,338 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,414	877	4,613	1,102	2,578	2,218	12,802
Texas City.....	---	---	---	---	---	3,973	3,973
Port Arthur.....	---	---	---	---	---	---	---
Aransas Pass, &c	---	---	---	---	---	492	492
New Orleans.....	3,316	4,421	3,744	3,214	2,440	3,930	21,065
Mobile.....	9	203	---	64	64	---	340
Pensacola.....	---	---	---	---	---	---	---
Jacksonville.....	---	---	---	---	---	---	---
Savannah.....	608	383	728	174	---	1,715	3,608
Brunswick.....	---	---	---	---	---	3,000	3,000
Charleston.....	---	28	111	---	---	2	141
Wilmington.....	75	264	196	405	---	150	1,090
Norfolk.....	171	172	302	558	713	9	1,925
N'port News, &c	---	---	435	---	80	205	720
New York.....	---	---	625	70	616	---	1,590
Boston.....	67	212	---	---	---	637	637
Baltimore.....	---	---	---	---	---	70	367
Philadelphia.....	---	---	67	230	---	---	---
Totals this week	5,660	6,560	10,821	5,817	6,491	16,401	51,750

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to May 31.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston.....	12,802	1,546,153	24,606	2,519,222	235,583	198,049
Texas City.....	3,973	70,921	---	243,131	35,635	19,821
Port Arthur.....	---	8,102	---	41,447	---	---
Aransas Pass, &c	512	35,108	---	49,991	---	---
New Orleans.....	21,045	1,507,452	12,236	1,432,968	381,887	205,697
Mobile.....	340	95,049	926	97,377	13,217	6,474
Pensacola.....	---	33,792	---	31,381	---	---
Jacksonville.....	---	40,886	---	60,081	13,100	8,500
Savannah.....	3,608	1,063,720	5,028	814,005	175,397	109,730
Brunswick.....	3,000	131,500	4,000	126,170	17,000	9,000
Charleston.....	141	200,738	2,042	166,379	40,366	20,342
Wilmington.....	1,090	95,724	22	86,808	36,656	52,811
Norfolk.....	1,925	289,679	8,632	508,382	78,787	105,512
New'p News, &c	---	5,420	148	12,223	---	---
New York.....	720	117,588	35	35,240	151,681	87,424
Boston.....	1,590	103,216	471	85,709	16,096	12,347
Baltimore.....	637	78,319	11,083	103,502	24,065	30,206
Philadelphia.....	367	4,997	97	5,686	7,081	4,650
Totals.....	51,750	5,428,364	69,326	6,419,702	1,226,551	870,563



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	12,802	24,606	20,559	14,431	18,135	10,119
Texas City, &c	4,465	4,465	5,615	491	2,898	2,898
New Orleans	21,065	12,236	23,334	8,859	14,108	12,087
Mobile	340	926	7,304	307	5,060	1,659
Savannah	3,608	5,028	6,568	4,984	11,224	7,002
Brunswick	3,000	4,000	1,200	500	---	215
Charleston, &c	141	2,042	1,659	614	450	345
Wilmington	1,090	22	1,825	1,315	149	668
Norfolk	1,925	8,632	5,952	1,489	3,035	3,388
N'port N., &c.	---	148	232	994	468	2,463
All others	3,314	11,686	2,673	2,606	2,193	2,530
Tot. this week	51,750	69,326	76,931	37,590	54,882	43,284
Since Aug. 1.	5,428,364	6,419,702	6,682,168	10,109,535	10,290,632	9,554,126

The exports for the week ending this evening reach a total of 67,561 bales, of which 32,332 were to Great Britain, 15,069 to France and 20,160 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending May 31 1918. Exported to—				From Aug. 1 1917 to May 31 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,952	---	16,509	21,461	454,827	57,780	181,667	694,274
Port Arthur	---	---	---	---	8,102	---	---	8,102
Laredo, &c.	---	---	---	---	---	---	2,657	2,657
New Orleans	2,701	12,510	---	15,211	365,673	195,588	53,514	614,775
Mobile	---	---	---	---	67,184	---	1,000	68,184
Pensacola	---	---	---	---	34,566	---	---	34,566
Savannah	5,550	---	---	5,550	190,904	132,759	142,537	466,200
Brunswick	5,407	---	---	5,407	107,969	---	---	107,969
Wilmington	---	---	---	---	7,174	35,989	24,906	68,069
Norfolk	---	---	---	---	65,800	21,000	2,003	88,803
New York	13,722	2,559	500	16,781	446,485	103,828	185,898	736,211
Boston	---	---	---	---	119,627	25,670	2,782	148,079
Baltimore	---	---	---	---	81,298	1,367	3,666	86,331
Philadelphia	---	---	---	---	28,078	---	473	28,551
Port'd, Me.	---	---	---	---	1,750	---	---	1,750
Detroit	---	---	---	---	1,623	---	---	1,623
Pacific Ports	---	---	3,151	3,151	---	---	522,532	522,532
Total	32,332	15,069	20,160	67,561	1,981,060	573,981	1,123,635	3,678,676
Tot. '16-'17	27,158	---	37,298	64,456	2,437,830	867,363	1,651,236	4,956,429
Tot. '15-'16	67,691	6,261	57,444	131,296	2,366,095	778,570	1,893,951	5,038,606

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 31 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	
Galveston	5,558	---	---	---	1,000	6,558
New Orleans	3,000	1,000	---	5,000	4,000	13,000
Savannah	---	---	---	---	4,000	4,000
Charleston	---	---	---	---	400	400
Mobile	2,607	---	---	---	---	2,607
Norfolk	---	---	---	---	400	400
New York*	2,000	1,000	---	4,000	---	7,000
Other ports*	5,000	1,000	---	1,000	---	7,000
Total 1918	18,165	3,000	---	10,000	9,800	40,965
Total 1917	34,271	4,870	---	20,879	12,317	72,337
Total 1916	71,835	15,576	100	49,039	13,668	150,218

\* Estimated.

Speculation in cotton for future delivery has not been active, but the tone has been stronger and prices have advanced sharply. The firmness of spot markets has figured prominently in the rise. There has been a sharp demand for white cotton from dealers and mills in filling Government contracts. Nothing else will do but white cotton. In such circumstances the mills have had to pay all kinds of prices. Here in New York trade interests, it is understood, have paid 600 points "on" July. Liverpool has also been a good buyer of July and at times of October. Japanese interests have been buying the low grades of cotton in different parts of the South. Crop reports have laid stress on poor stands in some parts of the belt, notably in Louisiana, Mississippi and Alabama, where the crop is supposed to be somewhat late. It is also late in Arkansas, Tennessee and the Carolinas. Recent cold and rainy weather has been something of a drawback over a considerable area of the belt. The New York stock has lost about 19,000 bales during the present month. On the 29th instant the exports from New York were close to 17,000 bales. Much of the certificated stock here is of good quality and this of itself tended to strengthen prices for futures, especially as contracts of late have at times been scarce. Cotton goods have been in brisk demand and strong. The Government is constantly calling for considerable supplies of one sort or another. Finally the technical position here for a time got into pretty strong shape. People began to wonder, too, whether the recent heavy decline had not largely discounted even quite a favorable Government crop report on June 4. At the same time much stress has been laid on the scarcity of labor at the South. Many think it problematical whether there will be sufficient labor to properly cultivate the crop, to say nothing of picking it. If it should happen to get

badly into the grass, what then? Some answer this question by saying that there would be nothing for it but a larger abandonment of acreage than usual. Meanwhile launchings of ships are rapidly increasing, and shipbuilding in fact is being pushed so vigorously that the more optimistic incline to the view that exports next season may surpass those of the present season. In fact, some believe that even during the present summer there may be a noteworthy increase in the outgo of cotton from this country. Meanwhile, too, Liverpool stocks, as everybody knows, are down to an extraordinarily low stage. And an interesting question is: How much lower will they be allowed to go before the British authorities take measures to replenish them? Of course this is purely conjectural. Tonnage is being economized now for the transportation of troops, munitions and food. For a time, at any rate, ordinary commerce must wait. The only question is how long. Meanwhile the crop has to face all the vicissitudes of the season. Recent crop reports have been in the main favorable. They have reported a condition of anywhere from 9.2 to 17.5% better than the Government report of a year ago, which was 69.5%, the lowest for a June report on record. But, needless to say, the promise of June is not always realized; far from it. It is evident, then, that the weather must play a large part in governing the direction of prices during the next three months, to say nothing of the killing frost date in the fall. And the war goes on with some adverse features. Some fear it will be prolonged for a year or more. In that case, it is argued, the demand from the United States Government must be large, for the prolonging of the war would mean a large addition to the army. On the other hand, however, stocks at the South are large and most people believe that the indications point a to much larger crop than has been produced for years past. They believe that the carryover into next season will be heavy. Add a good sized crop to this, say 14,000,000 to 15,000,000 bales, or even a crop as small as the last one, and available supplies during 1918-19 it is contended would be more than ample. The latest weekly Government weather report speaks of ideal conditions for chopping out and cultivation throughout the cotton belt. Last week the temperatures averaged 2 to 3 degrees above normal. With an absence of precipitation there was abundant sunshine. That was just what the crop needed. Of late the tendency has been to increase the long interest here. The technical position is not as strong as it was recently. And it seems that the Department of Agriculture has decided to investigate the cotton markets in New York and New Orleans. It will be made under the supervision of the Bureau of Markets. The South complains of the disparity between the prices for spots and futures. Spots have been in much better demand than futures. Mills making enormous profits have been willing to pay almost any price to get the kind of cotton that they need. And even the lower grades at times of late have been in better demand. On the other hand, futures have been so high and the crop prospects considered so good that nine men out of ten have hesitated to buy futures for a rise. In the long run markets equalize themselves and the less they are meddled with by Government officials the better. Natural economic laws provide an adequate remedy for anything that requires it. In the long run it is applied automatically. To-day prices suddenly dropped 70 to 80 points, largely because the shorts had covered, though other depressing factors were the war news, the favorable weather and crop advices, reports of a U-boat in Southern waters and higher war risk rates to the West Indies and South America. But prices are sharply higher for the week. Middling upland closed at 29.55c., an advance of 225 points for the week.

The following averages of the differences between grades, as figured from the May 29 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 6:

Middling fair	2.13 on	Strict middling "yellow" tinged	0.59 off
Strict good middling	1.72 on	Middling "yellow" tinged	1.21 off
Good middling	1.25 on	Strict low mid. "yellow" tinged	1.98 off
Strict middling	0.76 on	Low middling "yellow" tinged	3.24 off
Strict low middling	0.90 off	Good middling "yellow" stained	1.11 off
Low middling	2.24 off	Strict middling "yellow" stained	1.66 off
Strict good ordinary	3.36 off	Middling "yellow" stained	2.49 off
Good ordinary	4.63 off	Good middling "blue" stained	1.68 off
Strict good mid. "yellow" tinged	0.48 on	Strict middling "blue" stained	2.30 off
Good middling "yellow" tinged	0.03 off	Middling "blue" stained	3.02 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 25 to May 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.50	29.05	29.40	30.10	H.	29.55

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 31 for each of the past 32 years have been as follows:

1918.c	29.55	1910.c	14.50	1902.c	9.50	1894.c	7.25
1917	27.10	1909	11.40	1901	8.25	1893	7.62
1916	12.80	1908	11.40	1900	9.00	1892	7.44
1915	9.60	1907	12.90	1899	6.25	1891	8.88
1914	15.75	1906	11.45	1898	6.56	1890	12.62
1913	11.80	1905	8.85	1897	7.62	1889	11.12
1912	11.50	1904	12.75	1896	8.00	1888	10.00
1911	15.85	1903	11.70	1895	7.31	1887	11.44



**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.	Week.
June—							
Range	24.23	24.45	24.43-45	25.14-50			24.231.50
Closing	24.25	24.52	24.88	25.60		25.01	
July—							
Range	23.90-50	24.18-75	24.35-90	24.70-60		24.801.85	23.901.85
Closing	24.45-50	24.52-55	24.88-90	25.60		25.01-08	
August—							
Range	24.07		24.32	24.47-05			24.07-05
Closing	24.10	24.17	24.53	25.25		24.66	
September—							
Range				23.89-67		23.74-70	23.74-70
Closing	23.77	23.67	24.05	24.65-67		23.91	
October—							
Range	22.92-46	23.03-60	23.13-73	23.55-50	HOLIDAY.	23.60-45	22.921.50
Closing	23.42-46	23.32-34	23.70-73	24.37-42		23.66-68	
November—							
Range							
Closing	23.35	23.24	23.52	24.23		23.45	
December—							
Range	22.83-38	23.00-44	23.00-50	23.40-30		23.40-17	22.831.30
Closing	23.34-36	23.20	23.48-50	24.18-19		23.40-42	
January—							
Range	22.70-12	22.85-25	22.92-34	23.26-08		23.20-98	23.701.08
Closing	23.24	23.07	23.33-35	24.00		23.20-22	
February—							
Range							
Closing	23.20	23.03	23.26	23.95		23.15	23.26
March—							
Range	22.72-22	22.85-10	22.95-32	23.36-55		23.35-05	22.721.05
Closing	23.24	23.05	23.33	24.00		23.20	

125c. 124c.

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	307,000	532,000	677,000	1,707,000
Stock at London.....	22,000	24,000	52,000	42,000
Stock at Manchester.....	47,000	47,000	69,000	175,000
Total Great Britain.....	376,000	603,000	798,000	1,924,000
Stock at Hamburg.....		*1,000	*1,000	*8,000
Stock at Bremen.....		*1,000	*1,000	*272,000
Stock at Havre.....	132,000	181,000	294,000	298,000
Stock at Marseilles.....	1,000	6,000	19,000	11,000
Stock at Barcelona.....	9,000	80,000	89,000	45,000
Stock at Genoa.....	3,000	27,000	118,000	469,000
Stock at Trieste.....		*1,000	*1,000	*3,000

Total Continental stocks..... 145,000 297,000 523,000 1,106,000

Total European stocks.....	521,000	900,000	1,321,000	3,030,000
India cotton afloat for Europe.....	29,000	55,000	40,000	146,000
Amer. cotton afloat for Europe.....	172,000	201,000	335,468	551,258
Egypt, Brazil, &c. afloat for Europe.....	93,000	39,000	20,000	24,000
Stock in Alexandria, Egypt.....	281,000	116,000	60,000	180,000
Stock in Bombay, India.....	*657,000	874,000	978,000	933,000
Stock in U. S. ports.....	1,226,551	870,563	1,079,805	1,012,099
Stock in U. S. interior towns.....	956,972	764,815	638,698	607,369
U. S. exports to-day.....	39,376	1,517	7,478	16,426

Total visible supply..... 3,975,899 3,821,895 4,480,719 6,500,152

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	147,000	406,000	531,000	1,428,000
Manchester stock.....	10,000	35,000	59,000	153,000
Continental stock.....	*128,000	*239,000	*419,000	*948,000
American afloat for Europe.....	172,000	201,000	335,468	551,258
U. S. port stocks.....	1,226,551	870,563	1,079,805	1,012,099
U. S. interior stocks.....	956,972	764,815	638,698	607,369
U. S. exports to-day.....	39,376	1,517	7,478	216,426

Total American..... 2,679,899 2,517,895 3,066,719 4,716,152

East Indian, Brazil, &c.—				
Liverpool stock.....	160,000	126,000	146,000	279,000
London stock.....	22,000	24,000	52,000	42,000
Manchester stock.....	37,000	12,000	10,000	22,000
Continental stock.....	*17,000	*58,000	*108,000	*158,000
India afloat for Europe.....	29,55c.	22.65c.	12.65c.	9.75c.
Egypt, Brazil, &c. afloat.....	31.40d.	27.50d.	12.03d.	8.10d.
Stock in Alexandria, Egypt.....	39.00d.	22.50d.	13.50d.	10.50d.
Stock in Bombay, India.....	20.59d.	14.00d.	8.10d.	5.15d.
Stock in Good, Liverpool.....	20.84d.	14.18d.	8.12d.	5.27d.

\* Estimated.

Continental imports for past week have been 26,000 bales. The above figures for 1918 show a decrease from last week of 85,668 bales, a gain of 154,004 bales over 1917, a decline of 504,820 bales from 1916 and a loss of 2,524,253 bales from 1915.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.....	Steady, 120 pts. adv.	Firm			
Monday.....	Steady, 55 pts. adv.	Steady	2,100	700	2,800
Tuesday.....	Steady, 35 pts. adv.	Firm		100	100
Wednesday.....	Quiet, 55 pts. dec.	Steady		100	100
Thursday.....		HOLIDAY			
Friday.....	Quiet, 55 pts. dec.	Steady		3,900	3,900
Total.....			2,100	4,800	6,900

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week (and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 31 1918.				Movement to June 1 1917.			
	Receipts.		Ship- ments.	Stocks May 31.	Receipts.		Ship- ments.	Stocks June 1.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	4	4,465	432	2,379	85	9,848	347	7,511
Montgomery.....	83	48,484	78	6,226	540	43,712	1,213	22,546
Selma.....	2	33,992	17	603	164	21,623	839	2,505
Ark., Helena.....	30	41,463	248	5,400	233	73,181	2,019	6,714
Little Rock.....	1,061	229,685	2,807	17,961	1,397	229,656	1,378	22,107
Pine Bluff.....	224	143,429	4,292	30,940	536	150,597	4,926	26,610
Ga., Albany.....		12,345		1,679		19,159		1,309
Athens.....	151	121,249	1,200	22,089	145	101,278	515	16,161
Atlanta.....	1,773	322,677	3,532	32,012	5,182	310,134	10,038	58,996
Augusta.....	432	432,860	10,807	93,270	2,561	368,216	7,199	67,325
Columbus.....	450	37,814	500	7,100	93	61,555	1,283	9,430
Macon.....	668	166,875	1,483	16,589	3,782	164,947	2,066	17,424
Rome.....	78	54,407	690	6,771	308	57,646	1,301	4,750
La., Shreveport.....	448	196,281	2,517	23,034	1,367	148,379	1,714	9,004
Mis., Columbus.....		10,096	129	353		6,208		6,859
Clarkdale.....	100	104,940	600	24,000	10	56,250	510	16,500
Greenwood.....	250	129,552	902	29,500	600	112,304	1,100	18,500
Meridian.....	217	35,198	302	7,771	208	22,580	262	5,539
Natchez.....		51,297		4,884	378	34,401	963	6,461
Vicksburg.....	1	30,314		3,281	26	16,186	645	1,366
Yasoo City.....		35,299	12	11,157		19,218	181	3,800
Mo., St. Louis.....	20,341	995,164	19,597	18,969	8,815	944,776	9,792	20,880
N.C., Greensboro.....	1,200	59,376	200	13,000	1,399	78,224	668	6,731
Raleigh.....		10,533		237	150	11,675	125	116
O., Cincinnati.....	2,291	131,229	1,506	12,584	2,980	176,097	1,526	16,207
Okla., Ardmore.....		13,750			203	52,255	17	1,536
Chickasha.....	500	64,285	721	6,000	350	80,826	957	2,606
Hugo.....	150	35,250	650	2,600		29,597		383
Oklahoma.....	100	44,629	300	2,500	40	38,212	90	800
S.C., Greenville.....	1,100	134,691	1,390	21,500	1,000	140,345	1,400	23,000
Greenwood.....		13,591		5,246		16,432	123	3,000
Tenn., Memphis.....	22,774	1,333,790	19,270	363,898	10,505	1,257,621	22,866	274,649
Nashville.....		1,867	90	1,145	198	2,045	370	47
Tex., Abilene.....		26,992	75	562	956	61,250	252	2,492
Brenham.....	10	21,184	7	800	50	23,967	138	1,000
Clarksville.....		53,378	100	1,600	650	42,743	706	781
Dallas.....	137	128,806	1,999	9,763	1,001	120,926	1,300	4,795
Honey Grove.....		62,070	900	3,500	22	39,644	18	1,105
Houston.....	11,208	1,878,738	15,699	137,169	19,235	2,451,247	24,380	74,357
Paris.....	950	105,059	1,050	8,900	2,506	140,310	1,527	4,812
San Antonio.....		30,141				43,528		101
Total, 41 towns.....	66,733	7,390,245	94,102	956,972	67,825	7,778,698	104,760	764,815

\* Last year's figures are for Greenville.

The above totals show that the interior stocks have decreased during the week 27,369 bales and are to-night 192,157 bales less than at the same time last year. The receipts at all towns have been 1,092 bales less than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1917-18		1916-17	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	19,597	985,548	29,792	693,023
Via Mounds, &c.....	11,010	444,111	5,653	258,714
Via Rock Island.....	758	22,410	160	6,288
Via Louisville.....	1,870	88,782	1,513	113,289
Via Cincinnati.....	500	39,191	100	61,403
Via Virginia points.....	1,643	196,366	10,487	309,744
Via other routes, &c.....	12,411	641,472	10,843	698,701
Total gross overland.....	47,789	2,417,880	38,548	2,384,162
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	3,314	304,120	11,686	230,137
Between interior towns.....	3,629	102,474	3,214	148,775
Inland, &c., from South.....	18,407	799,399	10,657	423,272
Total to be deducted.....	25,350	1,205,993	25,557	802,184
Leaving total net overland.....	22,439	1,211,887	12,991	1,581,978

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 22,439 bales, against 12,991 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 370,091 bales.

In Sight and Spinners' Takings.	1917-18		1916-17	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 31.....	51,750	5,428,364	69,326	6,419,702
Net overland to May 31.....	22,439	1,211,887	12,991	1,581,978
South'n consumption to May 31.....	85,000	3,586,000	91,000	3,599,000
Total marketed.....	159,189	10,226,251	173,317	11,600,680
Interior stocks in excess.....	*27,369	602,480	*36,935	411,081
Came into sight during week.....	131,820		136,382	
Total in sight May 31.....		10,828,731		12,011,761
North. spin'n's takings to May 31.....	84,451	2,217,641	70,363	2,830,854

\* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—June 2.....	142,000	1915-16—June 2.....	11,558,657
1915—June 4.....	83,635	1914-15—June 4.....	14,566,991
1914—June 5.....	95,254	1913-14—June 5.....	14,315,130

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening indicate a continuation of favorable weather and satisfactory growth of the cotton plant. At the same time moisture would be desirable at some points. Texas reports cotton in good condition but late in some sections.

Galveston, Tex.—The weather has been generally favorable and cotton is in good condition but late in some sections.



Planting is nearing completion and cultivating is well under way. We have had a trace of rain on two days of the past week. The thermometer has averaged 79, ranging from 76 to 82.

*Abilene, Tex.*—There has been rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 76.

*Brenham, Tex.*—Dry all week. Average thermometer 79, highest 91 and lowest 64.

*Brownsville, Tex.*—We have had no rain the past week. The thermometer has averaged 83, the highest being 94 and the lowest 72.

*Cuero, Tex.*—We have had no rain the past week. The thermometer has averaged 81, ranging from 69 to 94.

*Dallas, Tex.*—There has been no rain during the week. The thermometer has ranged from 66 to 92, averaging 79.

*Henrietta, Tex.*—It has been dry all week. Average thermometer 82, highest 97, lowest 68.

*Huntsville, Tex.*—We have had no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

*Kerville, Tex.*—It has been dry all the week. The thermometer has averaged 80, ranging from 68 to 92.

*Lampasas, Tex.*—There has been no rain during the week. The thermometer has ranged from 64 to 96, averaging 80.

*Longview, Tex.*—The week's rainfall has been three hundredths of an inch on one day. Average thermometer 83, highest 96 and lowest 70.

*Luling, Tex.*—There has been rain on two days of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 82, the highest being 94, and the lowest 70.

*Nacogdoches, Tex.*—Dry all the week. The thermometer has averaged 78, ranging from 64 to 92.

*Palestine, Tex.*—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 68 to 90, averaging 80.

*Paris, Tex.*—Dry all the week. Average thermometer 75, highest 94, lowest 56.

*San Antonio, Tex.*—We have had rain on one day the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

*Taylor, Tex.*—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Minimum thermometer 68.

*Weatherford, Tex.*—There has been no rain during the week. The thermometer has ranged from 68 to 93, averaging 80.

*Ardmore, Okla.*—It has been dry all the week. Minimum thermometer 70, highest 93, average 81.

*Muskogee, Okla.*—We have had no rain the past week. The thermometer has averaged 79, the highest being 90 and the lowest 67.

*Oklahoma, Okla.*—We have had rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 89.

*Brinkley, Ark.*—There has been no rain during the week. The thermometer has ranged from 65 to 95, averaging 80.

*Eldorado, Ark.*—There has been no rain during the week. Average thermometer 81, highest 96 and lowest 66.

*Little Rock, Ark.*—We have had no rain the past week. The thermometer has averaged 81, the highest being 90 and the lowest 71.

*Alexandria, La.*—We have had rain on one day of the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

*New Orleans, La.*—There has been rain on three days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 78.

*Shreveport, La.*—Dry all week. Average thermometer 80, highest 92, lowest 69.

*Columbus, Miss.*—It has been dry all the week. The thermometer has averaged 80, ranging from 65 to 95.

*Greenwood, Miss.*—We have had no rain during the week. Average thermometer 81, highest 96, lowest 67.

*Vicksburg, Miss.*—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 78.9, ranging from 69 to 90.

*Mobile, Ala.*—The weather continues favorable and cotton crop condition very good. It has rained on three days of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 78, highest 89, lowest 70.

*Montgomery, Ala.*—We have had no rain the past week. The thermometer has averaged 81, ranging from 70 to 93.

*Selma, Ala.*—Dry all week. Average thermometer 80, highest 97, and lowest 67.

*Madison, Fla.*—Dry all the week. Average thermometer 79, highest 95 and lowest 63.

*Tallahassee, Fla.*—Dry all the week. Average thermometer 78, highest 93, lowest 64.

*Atlanta, Ga.*—We have had no rain the past week. The thermometer has averaged 79, the highest being 92 and the lowest 67.

*Augusta, Ga.*—We have had no rain during the week. The thermometer has averaged 77, ranging from 60 to 93.

*Savannah, Ga.*—We have had no rain during the week. The thermometer has ranged from 66 to 87, averaging 76.

*Charleston, S. C.*—It has been dry all the week. Minimum thermometer 69, highest 87, mean 78.

*Greenwood, S. C.*—There has been no rain the past week. The thermometer has averaged 78, the highest being 91 and the lowest 65.

*Spartansburg, S. C.*—Dry all the week. The thermometer has averaged 81, ranging from 64 to 98.

*Charlotte, N. C.*—The cotton crop is doing well. There has been rain on two days during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 66 to 95, averaging 80.

*Weldon, N. C.*—It has rained on two days during the week, the rainfall reaching twenty-six hundredths of an inch. Minimum thermometer 64, highest 96, mean 80.

*Dyersburg, Tenn.*—We have had rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 67.

*Memphis, Tenn.*—Cotton chopping is active. Growth is progressing well, but moisture is desirable. We have had no rain the past week. The thermometer has averaged 82, ranging from 70 to 92.

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 20th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to insure early delivery.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 31.	- Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursd'y	Friday
Galveston	28.50	29.00	29.25	30.25		30.00
New Orleans	28.75	28.75	29.00	29.00		30.00
Mobile	28.00	28.00	28.00	28.50		28.50
Savannah	30.00	29.00	29.00	29.25		29.25
Charleston	30.00	30.00	30.00	30.00		30.00
Wilmington	28.00	28.25	28.25	28.50		
Norfolk	28.25	28.25	28.25	28.50		28.50
Baltimore	27.50	28.00	28.50	28.50	HOLI-DAY.	28.00
Philadelphia	28.75	29.30	29.65	30.35		29.80
Augusta	28.00	28.00	28.38	29.25		29.25
Memphis	30.00	30.00	29.00	30.00		30.00
Dallas		28.85	28.85	28.85		28.85
Houston	29.00	29.00	29.40	30.00		29.50
Little Rock	29.50	29.50	29.50	29.50		29.50

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 25.	Monday, May 27.	Tuesday, May 28.	Wed. day, May 29.	Thursd'y, May 30.	Friday, May 31.
June	25.92-94	25.73-75	25.96-98	26.62-65		26.47-50
July	24.82-85	24.73-75	24.96-98	25.62-65		25.47-52
August	24.40-42	24.28-33	24.51-53	25.17-19		25.02-04
October	22.57-63	22.40-44	22.85-89	23.61-63		22.85-88
December	22.33-35	22.13-15	22.55-56	23.31	HOLI-DAY.	22.44-46
January	22.24-26	22.00-02	22.43-45	23.24-26		22.31
March	22.14-16	21.90-92	22.41-43	23.10-12		22.23-26
Tone						
Spot	Steady	Steady	Steady	Steady		Steady
Options	Very st'y	Steady	Steady	Steady		Steady

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
April									
12..	71,337	64,264	102,550	1,238,522	1,026,113	1,013,861	39,101	29,119	56,233
19..	53,313	71,799	113,603	1,197,106	995,504	966,013	11,897	41,190	65,755
26..	62,068	66,817	99,812	1,154,082	957,090	909,613	19,044	28,403	43,412
May									
3..	65,373	60,243	97,583	1,098,016	922,841	852,920	9,307	25,994	40,890
10..	56,713	70,719	83,041	1,065,189	877,537	803,134	23,886	25,415	33,295
17..	48,490	60,116	101,366	1,028,217	836,634	747,540	11,518	21,213	45,772
24..	48,856	40,932	85,340	984,341	801,750	692,609	4,980	4,068	30,409
31..	51,750	69,326	76,931	956,972	764,815	638,896	24,381	32,391	23,290

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 6,030,844 bales; in 1916-17 were 6,830,783 bales, and in 1915-16 were 6,843,859 bales. 2.—That although the receipts at the outports the past week were 51,750 bales, the actual movement from plantations was 24,381 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 32,391 bales and for 1916 they were 23,290 bales.



## WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statements indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917-18.		1916-17.	
	Week.	Season.	Week.	Season.
Visible supply May 24	4,061,567		3,959,917	
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to May 31	131,820	10,828,731	136,382	12,011,761
Bombay receipts to May 30	640,000	1,675,000	66,000	2,518,000
Other India ship'ts to May 30	b	75,000	5,000	229,000
Alexandria receipts to May 29	65,000	807,000		671,000
Other supply to May 29	612,000	195,000	10,000	206,000
Total supply	4,250,387	16,395,507	4,177,299	11,834,012
Deduct—				
Visible supply May 31	3,975,899	3,975,899	3,821,895	3,821,895
Total takings to May 31 a	274,488	12,419,608	355,404	15,012,117
Of which American	215,488	9,668,608	246,404	11,852,117
Of which other	59,000	2,751,000	109,000	3,430,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the estimated consumption by Southern mills, 3,586,000 bales in 1917-18 and 3,599,000 in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,833,608 bales in 1917-18 and 11,413,117 bales in 1916-17, of which 6,082,608 bales and 7,983,117 bales American.  
b Estimated

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay for the week ending May 9 and for the season from Aug. 1 for three years have been as follows:

May 9 Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	49,000	1,479,000	91,000	2,292,000	60,000	2,775,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending May 8 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 8.	1917-18.	1916-17.	1915-16.
Receipts (cantars)—			
This week	54,557	50,519	12,851
Since Aug. 1	5,690,130	5,013,033	4,541,875

Exports (bales)—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	1,846	159,125	1,560	193,037	2,396	194,068
To Manchester &c.	7,135	231,180		123,320	2,819	126,977
To Continent and India		64,415	100	112,882	903	158,967
To America		56,763	15,516	120,731	2,227	188,881
Total exports	8,981	511,483	17,176	549,970	8,345	668,893

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending May 8 were 54,547 cantars and the foreign shipments were 8,981 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester state that the market is strong, with business fragmentary. Producers and buyers are doing as little as possible. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.				1917.				1916.			
	32s Cop	8 1/4 lbs. Shrt	Cot'n		32s Cop	8 1/4 lbs. Shrt	Cot'n		32s Cop	8 1/4 lbs. Shrt	Cot'n	
Mar	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
12	44	@ 46 1/4	20 0 1/2	@ 28 6	24.38	16 1/4	@ 18	9 9 @ 13 0	13.08			
19	43 1/4	@ 46	21 6	@ 28 6	22.79	16 1/4	@ 18	9 4 1/2 @ 12 7 1/2	12.26			
26	44 1/4	@ 46 1/4	22 0	@ 29 0	21.98	16 1/4	@ 18 1/4	9 4 1/2 @ 12 7 1/2	12.38			
May												
3	44 1/4	@ 46 1/4	22 0	@ 29 0	21.40	16 1/4	@ 18 1/4	9 4 1/2 @ 12 9	12.89			
10	43 1/4	@ 46 1/4	22 0	@ 29 0	21.55	16 1/4	@ 18	9 4 1/2 @ 12 10 1/2	12.80			
17	44	@ 46 1/4	22 0	@ 28 6	21.55	16 1/4	@ 18 1/4	9 6 @ 13 0	13.26			
24	44 1/4	@ 46 1/4	22 1 1/4	@ 28 9	20.88	17 1/4	@ 18 1/4	10 0 @ 13 9	13.90			
31	46	@ 48 1/4	22 9	@ 29 6	21.33	17 1/4	@ 18 1/4	10 1 @ 13 10 1/2	14.53			

**SHIPPING NEWS.**—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 10.	May 17.	May 24.	May 31.
Sales of the week	10,000	8,000	6,000	10,000
Of which speculators took				
Of which exporters took				
Sales, American	3,000	3,000	2,000	6,000
Actual export				
Forwarded	54,000	38,000	53,000	59,000
Total stock	332,000	322,000	303,000	307,000
Of which American	189,000	160,000	141,000	147,000
Total imports of the week	38,000	24,000	20,000	64,000
Of which American	33,000		5,000	40,000
Amount afloat	117,000	103,000	105,000	
Of which American	55,000	59,000	59,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'l'de		21.18	21.18	21.05	21.33	21.33
Good mid. uplands		21.70	21.70	21.58	21.85	21.85
Sales		2,000	2,000	2,000	2,000	2,000
Futures, Market opened		Steady, 16@32 pts. advance.	Irregular, 10 pts. adv. to 2 pts. adv.	Quiet, 3@9 pts. decline.		Quiet, 5@7 pts. advance.
Market, closed		Quiet, 13@51 pts. adv. adv. on new old.	Steady, 10@32 pts. dec. on new old.	Quiet, 8 pts. adv. to 9 pts. dec. on new old.	Quiet, 25@44 pts. advance on new old.	Barely at'y 7@12 pts. decline on new 32 pts. on old.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of good middling upland for new contract and middling upland for old contract, unless otherwise stated.

May 25 to May 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
New Contracts	d.	d.	d.	d.	d.	d.
May	21.37	21.55	21.63	21.69	21.59	21.60
June	20.77	20.90	20.94	21.09	21.02	21.06
July	19.88	20.00	20.02	20.35	20.31	20.36
August	19.10	19.10	19.09	19.40	19.37	19.47
September	18.62	18.58	18.52	18.77	18.67	18.85
Old Contract—						
May	20.03	20.03	20.03	20.13	19.90	20.00
May-June	19.95	19.95	19.95	20.05	19.82	19.92
June-July	19.87	19.87	19.87	19.97	19.74	19.84

## BREADSTUFFS.

Friday Night, May 31 1918.

Flour has been very quiet. Offerings from mills are very small. On the other hand, there is no real lack of flour here as measured by trade requirements. And there are plenty of substitutes. These by the way are in only light demand. Both cornmeal and barley flour are very plentiful. Rye flour is meeting a certain amount of export trade, but stocks are still very large. Cornmeal may sell more readily before long. Even now the better grades are somewhat firmer. The trade here is not inclined to buy flour freely as it is pretty well supplied for the time being. There is yet little idea as to how the new seasons business will shape up. If the wheat crop turns out to be as large as is generally hoped for, possibly some of the restrictions now in existence will be removed, or at any rate greatly modified. At present, however, the mills are not making much of an attempt to do business.

Wheat has continued firm, as a matter of course, with supplies so small. The crop advices, however, in the main have been very favorable. The exportable surplus to Argentina is put at 148,000,000 bushels, including 26,000,000 bushels already shipped. The weather in Argentina has continued clear and cool and plowing and planting of the new crops are progressing. The movement to the ports has been somewhat smaller, but stocks there are liberal. The loadings of wheat are on a fair scale. In Canada the weather has been generally good. A substantial acreage has been seeded and a good increase in the wheat crop seems assured. On the Pacific Coast crops are in favorable condition, although in some parts rain would be helpful. Early reports of damage by frost were exaggerated. The winter wheat crop has made noticeable progress. Mills are active, mostly on Government business. Australian wheat is arriving there in moderate quantities. Larger arrivals are expected shortly. In the United Kingdom crop prospects continued very favorable, in spite of insect pests and cool weather in some parts. The potato acreage is now estimated at 900,000 acres, or 150,000 acres larger than last year. Owing to the good crop prospects it is understood that the price of wheat will not be advanced there. In France vegetation makes slow progress. The weather has been too cool. Nevertheless the outlook for the new crops there is on the whole good. There have been receipts of wheat from Argentina there of fine quality, weighing over 62 pounds to the bushel. Native deliveries of wheat have increased, but for all that available supplies are too small. In Italy crop conditions have somewhat improved. Certainly the weather is now fine and field work has been resumed. The present crop, it is believed, will be as large as the last one. From Russia very little reliable news is to be had. It is known, however, that the spring sowings were greatly curtailed. Besides, the winter crops are poor. From North Africa the crop news is very favorable. It may be able to ship considerable wheat to France. In Spain the outlook is much better than it was. In Scandinavia the weather has been favorable for sowing, and the outlook is promising. The visible supply in this country is now down to 1,534,000 bushels, regrettable as that fact is, against 26,478,000 bushels a year ago. There is still said to be a good deal of hoarding at the West. Evidently sharper measures are needed to teach hoarders a much needed lesson. The Senate and the House conferees on agricultural appropriation bill failed on the 27th inst. to break their deadlock over the Senate amendment fixing the price of wheat at \$2 50 a bushel, and efforts were started to



have the bill again submitted to both houses for further instructions. Apart from the formal weekly figures of the visible supply, it is estimated that the available wheat stock in the United States on May 11 was 72,000,000 bushels, with about 8,000,000 bushels in transit. This will be enough it is believed, to meet the demand of our allies, American armies abroad and the American civilian population, with strict adherence to the conservation policy during the next two months. Mr. Hoover stated that the conservation program is a probable fixture during the war and that next year a reserve stock of wheat both here and in Europe will be necessary.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	226	226	226	226	Holl-	226
No. 1 spring	229	229	229	229	day.	229

Indian corn has again been irregular, alternately rising and declining. Latterly, however, it has eased off very noticeably. Shorts have now and then covered, however, owing to complaints of too much rain and low temperatures in the northern section of the belt. Besides the receipts have been disappointingly small. Exporters have bought kiln-dried moderately at interior points. At one time there were rumors of large purchases of alcohol by the Government and it caused a brief advance, before the rumor was denied. The technical position was for a time in better shape after the recent decline. On the 28th instant the exports were 303,000 bush., as against 40,000 bush. on the same day last year. On the other hand, the crop outlook in the main has been favorable, especially in the southern half of the belt; and the cash demand has been poor. It is believed that when farmers have completed planting the marketing of corn will increase. The fine outlook for the wheat and oats crop moreover has a certain effect on corn. Certainly the consensus of opinion leans to the view that prices must decline. Shorts have been the principal buyers. Some are predicting increased receipts on the generally favorable crop outlook, regardless of anything else. Besides there is next to no export demand not to mention the smallness of the domestic trade. There is also some nervousness over new regulations in regard to hedging sales. The visible supply in the United States is 14,407,000 bush., against 2,765,000 a year ago. Much stress is laid on this liberal supply. Cereal goods are also extremely plentiful. To-day prices fell sharply with shipping demand light and the weather good. July is 6c. lower in the week.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	180 1/4	180 1/4	180 1/4	166	Hol.	150

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June del. in elev. (new contract)	137 1/4	135 1/4	135 1/4	133 1/4	Holl-	131 1/4
July del. in elev. (new contract)	139 1/4	137 1/4	136 1/4	135	day.	132 1/4

Oats have declined somewhat, owing to favorable crop prospects and the weakness in cash markets. No. 3 white at the West was considerably under the May parity. Large May deliveries were predicted. The Eastern cash demand is light. And export business is wanting. Rumors have been afloat from the West that exporters were showing more interest. But apparently little or nothing has come of it. At New York export business has been absent. Some sympathy with the weakness of corn has affected oats and there was a new factor which was not without its effect. It was this: The visible supply for the first time in months is now larger than that of a year ago. In other words, it is 20,496,000 bushels in the United States, against 19,732,000 bushels a year ago. The main point is that the supply is plentiful for present requirements. There is a very big stock also of cereal goods. New York stocks of oats are quite liberal. Buying is cautious in order to avoid paying carrying charges. On the other hand, shorts at times have been good buyers of July. Commission houses from time to time have given support. The selling of late at Chicago, moreover, has been most against offerings. To-day prices fell noticeably. May declined 3 1/2c. The crop reports were very favorable. Prices are lower for the week.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	82 1/4	82 1/4	81 1/4	81 1/4	Holl-	80 @ 80 1/4
No. 2 white	81 1/4 @ 82	81 1/4 @ 82	80 1/4 @ 81	80 1/4 @ 81	day.	80 1/4

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June del. in elev. (new contract)	71 1/4	71 1/4	71	71 1/4	Holl-	79 1/4
July del. in elev. (new contract)	65 1/4	65 1/4	65 1/4	65 1/4	day.	64 1/4

The following are closing quotations:

#### FLOUR.

Spring	\$10 75 @ \$11 20	Tapioca flour	nom.
Winter	10 85 @ 11 10	Hominy (100-lb. sacks)	\$5 25
Kansas	10 90 @ 11 20	Yellow granulated	5 07 1/2
Rye flour	9 60 @ 11 50	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	\$8 50
White	\$5 27 1/2	Nos. 2, 3 and 4	8 15
Bolton	5 02 1/2	Nos. 2-0 and 3-0	8 50 @ 8 65
Corn flour	4 80 @ 5 25	No. 4-0	8 80
Corn starch	per lb. 5 1/4 @ 6 1/4 c.	Coarse, Nos. 2, 3 and 4	5 80
Rice flour, spot and to arrive	per lb. 9 1/4 @ 10 1/4 c.	Oats goods—Carload, spot delivery	9 50

#### GRAIN.

Wheat—		Oats—	
No. 2 red	\$2 26	Standard	80 @ 80 1/4
No. 1 spring	2 29	No. 2 white	80 1/2
No. 1 Northern	2 28	No. 3 white	79 @ 80
Corn—		No. 4 white	78 @ 78 1/2
No. 3 mixed	1 50	Barley—	
No. 2 yellow	1 60	Feeding	\$1 35 @ \$1 40
No. 3 yellow	1 50	Malting	1 45 @ 1 50
No. 4 yellow	1 40	Rye—	
Argentine	nom.	Western	2 12

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	113,000	38,000	910,000	1,505,000	344,000	27,000
Minneapolis	1,266,000	171,000	204,000	226,000	67,000	
Duluth	6,000		2,000	71,000		
Milwaukee	17,000	28,000	309,000	107,000	17,000	
Toledo	7,000	33,000	89,000	80,000	2,000	
Detroit	5,000	74,000	61,000			
Cleveland	12,000	4,000	8,000	63,000		
St. Louis	105,000	50,000	392,000	422,000	19,000	1,000
Peoria	42,000	12,000	531,000	153,000	13,000	5,000
Kansas City	57,000	386,000	151,000			
Omaha	98,000	539,000	235,000			
Total wk. '18	289,000	1,571,000	3,112,000	3,164,000	860,000	119,000
Same wk. '17	387,000	5,493,000	2,826,000	3,612,000	656,000	111,000
Same wk. '16	287,000	5,675,000	2,422,000	6,607,000	1,250,000	190,000
Since Aug. 1—						
1917-18	13,745,000	155,858,000	207,887,000	285,964,000	49,104,000	22,523,000
1916-17	16,192,000	326,283,000	482,043,000	238,264,000	78,290,000	2,009,000
1915-16	17,465,000	463,558,000	200,137,000	186,459,000	103,100,000	20,960,000

Total receipts of flour and grain at the seaboard ports for the week ended May 25 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	246,000	52,000	98,000	452,000	1,000	
Philadelphia	175,000	18,000	117,000	342,000	1,000	6,000
Baltimore	74,000	11,000	110,000	571,000		2,000
N. port News	22,000			956,000		
New Orleans*	59,000	17,000	51,000	67,000		
Montreal	30,000	159,000		244,000	454,000	
Boston	51,000		21,000	363,000	23,000	2,000
Total wk. '18	657,000	257,000	397,000	2,995,000	479,000	10,000
Since Jan. 1 '18	10,462,000	12,834,000	11,032,000	46,041,000	4,288,000	2,351,000
Week 1917—	396,000	7,600,000	387,000	4,485,000	109,000	295,000
Since Jan. 1 '17	8,584,000	90,685,000	30,623,000	51,708,000	7,239,000	5,427,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 25 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	32,000	38,866	30,529	330,192		127,824	27,159
Boston				559,854	1,658	70,000	
Baltimore				154,000			
Newport News			22,000	956,000			
Total week	32,000	38,866	52,519	2,000,046	1,658	147,824	27,159
Week 1917	2,147,297	1,078,564	59,271	2,238,091	60,000	278,343	8,046

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	Flour.	Wheat.	Corn.
	Week May 25 1918.	Week May 25 1918.	Week May 25 1918.
	Since July 1 1917.	Since July 1 1917.	Since July 1 1917.
	Barrels.	Bushels.	Bushels.
United Kingdom	30,519	2,080,958	32,000
Continent	22,000	2,841,888	22,808,131
So. & Cent. Amer.		241,065	28,053,729
West Indies		383,628	20,797
Brit. No. Am. Colonies		5,250	7,282
Other Countries		70,697	200
Total	52,519	5,623,486	32,190
Total 1916-17	203,714	11,557,336	50,922,329
			38,866
			18,402,628
			453,042
			4,746,358

The world's shipments of wheat and corn for the week ending May 25 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.	Corn.
	1917-18.	1917-18.
	Week May 25.	Week May 25.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer*	2,616,000	241,423,000
Russia		3,456,600
Danube		6,352,000
Argentina	1,232,000	45,148,000
Australia	640,000	36,901,000
India	240,000	14,062,000
Oth. countr's	52,000	3,010,000
Total	4,780,000	347,644,000
		443,108,000
		833,000
		51,212,000
		149,422,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.	Corn.
	United Kingdom.	United Kingdom.
	Continent.	Continent.
	Total.	Total.
	Bushels.	Bushels.
May 25 1918	Not available	Not available
May 18 1918	Not available	Not available
May 26 1917	Not available	Not available
May 27 1916	63,400,000	12,198,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 25 1918 was as follows:



## GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
<b>United States—]</b>					
New York.....	83,000	312,000	1,613,000	37,000	562,000
Boston.....	4,000	178,000	925,000	4,000	215,000
Philadelphia.....	89,000	504,000	1,672,000	9,000	65,000
Baltimore.....	27,000	643,000	3,175,000	48,000	2,000
Newport News.....	—	—	304,000	—	—
New Orleans.....	5,000	812,000	3,555,000	—	159,000
Galveston.....	10,000	290,000	2,000	—	3,000
Buffalo.....	368,000	1,729,000	1,699,000	27,000	203,000
Toledo.....	36,000	176,000	403,000	60,000	432,000
Detroit.....	24,000	72,000	124,000	28,000	—
Chicago.....	355,000	3,920,000	3,113,000	464,000	373,000
afloat.....	—	46,000	—	—	—
Milwaukee.....	1,000	769,000	184,000	36,000	103,000
Duluth.....	116,000	2,000	88,000	1,000	222,000
Minneapolis.....	58,000	610,000	546,000	162,000	895,000
St. Louis.....	7,000	392,000	565,000	4,000	67,000
Kansas City.....	59,000	1,954,000	826,000	13,000	—
Peoria.....	38,000	169,000	234,000	—	5,000
Indianapolis.....	54,000	911,000	431,000	—	—
Omaha.....	15,000	897,000	1,032,000	14,000	29,000
On Lakes.....	185,000	21,000	—	—	—
On Canal and River.....	—	—	—	—	50,000
Total May 25 1918.....	1,534,000	14,407,000	20,496,000	900,000	3,376,000
Total May 18 1918.....	1,566,000	15,118,000	20,514,000	993,000	3,528,000
Total May 26 1917.....	26,478,000	2,765,000	19,732,000	682,000	2,432,000
Total May 27 1916.....	44,811,000	15,766,000	14,774,000	999,000	2,139,000
Note.—Bonded grain not included above: Oats, — New York; total, bushels, against 2,784,000 in 1917; and barley, 19,000 in New York, 14,000 Duluth; total, 33,000, against 261,000 in 1917.					
<b>Canadian—</b>					
Montreal.....	3,954,000	109,000	2,497,000	—	668,000
Ft. William & Pt. Arthur.....	581,000	—	4,400,000	—	—
Other Canadian.....	970,000	—	3,879,000	—	—
Total May 25 1918.....	5,505,000	109,000	10,776,000	—	668,000
Total May 18 1918.....	6,130,000	94,000	10,175,000	—	646,000
Total May 26 1917.....	18,152,000	1,100,000	13,852,000	251,000	176,000
Total May 27 1916.....	27,653,000	99,000	13,590,000	66,000	37,000
<b>Summary—</b>					
American.....	1,534,000	14,407,000	20,496,000	900,000	3,376,000
Canadian.....	5,505,000	109,000	10,776,000	—	668,000
Total May 25 1918.....	7,039,000	14,516,000	31,272,000	900,000	4,044,000
Total May 18 1918.....	7,696,000	15,212,000	30,689,000	993,000	4,174,000
Total May 26 1917.....	44,630,000	3,765,000	33,584,000	933,000	2,608,000
Total May 27 1916.....	72,464,000	15,865,000	28,364,000	1,065,000	2,176,000

## THE DRY GOODS TRADE.

New York, Friday Night, May 31 1918.

Were it not for the enormous Government business that is being transacted, dry goods markets would be quiet. Merchants appear to be more concerned about securing deliveries on old orders than they are about placing new business, and are making anxious inquiries as to when they can expect shipments to be made by manufacturers. The increasing needs of the Government and the continued requisitioning of various fabrics are resulting in unsettlement and anxiety on the part of civilian buyers as regards the future. Many of the recent Government purchases have been made from stock, and as supplies of goods in the first place were none too large, further large inroads have been made into available spot merchandise. New purchases of various cloths are being announced, while there are rumors that the Government is now arranging for further large purchases of ducks and heavy sheetings. It is expected that this will tie up many more mills and make it harder for civilian buyers to procure supplies. It is also expected that looms turning out fabrics will now have to be diverted to the manufacture of such cloths as are urgently wanted by the Government. According to reports, many of the prices recently offered by Federal agents have not been viewed favorably by manufacturers, who have hesitated about booking additional contracts. Many complain that they are unable to secure raw material and manufacture the goods at the prices the Government has offered to pay. Yarn prices are very firm, and manufacturers find it very hard to get material to fill their orders. There have been rumors of late that the Government would take control of the yarn situation, particularly as pertains to securing supplies. Announcement has been made by the President of the American Woolen & Worsted Manufacturers' Association that the Government will shortly appoint a Textile Administrator to safeguard the textile industry both for the Government and manufacturers, but to just what extent is not yet known. Business for ordinary account remains quiet. While the many uncertainties overhanging the market continue to restrict business, the high prices and the likelihood of consumption being materially reduced are also becoming important factors. There has been little improvement in labor conditions at manufacturing centres, and it is understood that the assistance of the Government has been asked in settling wage difficulties in New England. More activity in the export division of the market, with liberal-sized purchases booked for South American account. Shipments, however, continue very irregular.

**DOMESTIC COTTON GOODS.**—Staple cottons for ordinary account continue quiet, while, on the other hand, Government business is active. Large orders for sheetings and ducks for the Government are pending, which will further delay ordinary trade and keep supplies down to the minimum. Prices are firmly maintained, and there has been less selling by second hands. Prices, however, that are paid by the Government continue well below those quoted for civilian account, and there are many complaints regarding these differences. Bagging manufacturers have been in the market for medium-weight sheetings for delivery up to the end of the year, but mills are reluctant about selling in large quantities. Heavy goods of most every description are scarce and very difficult to obtain by civilian buyers. Bleached goods display a firmer undertone, and the production of fine bleached goods has been reduced 50% as compared to what it was a year ago. While there has been some reselling of colored goods by exporters who were unable to obtain cargo space, prices remain firm and offerings from first hands light. Print cloths are also firm, though demand is slow, with most of the inquiry for nearby deliveries. Gray goods, 38½-inch standard, are quoted at 19½c.

**WOOLEN GOODS.**—In markets for woollens and worsteds stress is still being laid on the scarcity of supplies for regular account and the possibility of higher prices. While a large percentage of mill machinery is already engaged on Government work, it is predicted that more will have to be turned in this direction. In the men's wear trade business has been more active with retail clothiers showing increased interest in forward deliveries. A large part of the demand, though, is reported for the purpose of carrying goods in stock and not for fall needs. There continues to be considerable uncertainty as to what allotment of raw material the Government Administrator will make for civilian use. It is not expected that this will be determined until requirements of army and navy are fully provided for. Dress goods quiet.

**FOREIGN DRY GOODS.**—Linen markets continue in a state of apathy, with only a very limited amount of business transpiring. Importers are not anxious to part with their small holdings, as they realize that the fabrics they have in warehouses will increase in value. Small arrivals of goods are reported from week to week, but as they readily pass into consuming channels there is no increase in stocks. Retailers are offering goods quite freely, as some have fair supplies, and the prices they quote are looked upon as being very low when compared with those quoted by importers. The latter feel that retailers will regret that they have pushed their linens for sale when they try to replenish their empty shelves. Advice received from abroad regarding the flax crop are more favorable. Indications are for a large increase in the acreage. Burlaps continue quiet, and as there has been some increase in supplies the undertone is easier. Light weights are quoted at 19c. and heavy weights at 23.75c.

# WEATHER BULLETIN FOR WEEK ENDING MAY 28.—The influences of weather on the crops, as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 28, were as follows:

**CORN.**—The temperature was above the normal in the Central and Eastern corn-growing States and in the South, and the crop was benefited thereby. Light rainfall in most of the Ohio Valley allowed for needed field work. Ample rain fell in the trans-Mississippi Valley region, except from Arkansas and Southern Oklahoma southward and in the western third of Kansas. There is considerable complaint of corn germinating poorly on account of untested seed, except in parts of the Mississippi Valley, where there is a remarkably good stand resulting from thorough seed testing. Cultivation progressed well in the Southern States and was in progress in central districts. Considerable damage by cutworms was reported in different parts of the country. Planting and replanting continue in most States.

**COTTON.**—The continued warm weather, absence of precipitation, and abundant sunshine of the week just closed made ideal conditions for chopping out and cultivation throughout the cotton belt. The temperature of the week averaged from 2 deg. to 6 deg. above the normal and, except for a few local showers in the central and east portions, no rain occurred. Cotton is improving in Texas and planting and replanting have been completed in that State, except in the northwest. The crop is normally advanced in the southern and central portions of Texas, but continues late in other sections. In Oklahoma cotton is well cultivated and is making good progress, except where too dry in the western portion. Improvement is also noted in Arkansas, where the crop is nearly all up and in good condition. In the Gulf States from Louisiana eastward, chopping and cultivation made good progress during the week, except that some delay was caused by the scarcity of labor, particularly in Georgia, where some fields are becoming grassy; squares are forming in Southern Georgia. In the northern portion of the belt late planted cotton is up to a good stand, but some is still being planted in a few localities.

**WINTER WHEAT.**—The weather continued generally favorable for satisfactory advancement of winter wheat, and the outlook continues promising in practically all of the principal producing areas. Moderate to fairly heavy rains occurred in most winter wheat districts from the Mississippi River westward to the central Great Plains, and to the eastward moderate showers occurred in most localities. Except in the northwestern portion of the belt, the temperature for the week as a whole averaged above the normal. In Oklahoma wheat is heading well and filling nicely, except where too dry in the western portion, and is maturing in the southern counties. The outlook was greatly improved in Kansas by good rains in the central and eastern portions, but damaging drought continues in the western third of that State. Improvement is noted in Nebraska also, resulting from good rains of the week, but wheat is heading low and has not stood well in the State, owing to the recent drought. From the States next west of the Mississippi River eastward the outlook continues promising, particularly in Missouri, where the crop is in bloom as far north as the Missouri River. Wheat has improved in practically all Eastern districts. In the Rocky Mountain States, however, conditions were less favorable; cold weather retarded advancement of the crop in the Central and Northern sections, and rain is badly needed in some States, particularly in portions of Colorado and Idaho. Rain is also needed in Oregon. The crop is growing slowly but is rooted well and looks promising in Washington, and much improvement resulted from the cool weather in California. Winter wheat is heading as far north as the central counties of Maryland, West Virginia, Southern Ohio, the central portions of Indiana and Illinois, and the southern portions of Iowa and Nebraska. Harvest is progressing in the Gulf and South Atlantic States and is expected to begin as far north as central North Carolina, Northern South Carolina, Northern Georgia, Tennessee, the extreme southern portions of Illinois and Missouri, and southeastern Kansas by June 10. This date is about the normal for the localities mentioned, except that in Missouri it is a few days in advance of the average and in the Carolinas it is a few days later than harvest usually begins.

**SPRING WHEAT.**—The spring wheat crop was favorably affected in most of the principal spring wheat area by the cool weather and ample moisture of the week. The crop made excellent growth in North Dakota, and improvement was noted in condition in South Dakota. The outlook continues good in Minnesota and Wisconsin. Growth was retarded in Montana by the unseasonably cold weather, but the crop is looking fine generally in that State. Satisfactory growth was made also in the central and Northern Rocky Mountain and North Pacific States, except where rain is badly needed in portions of Colorado and Idaho, and dry weather has been detrimental in Oregon.

**OATS, RYE, BARLEY AND RICE.**—The weather continued favorable for oats, and excellent growth was made in nearly all districts. The outlook for this crop was greatly improved by good rains in the upper Mississippi Valley and Plains States, but there was some retardation from cold weather in the far Northwest. Oat harvest is progressing in the Southern States and the crop is heading nicely farther north. The outlook for rye and barley continues satisfactory, except that some injury resulted to barley from the cold weather in the Northwest. Harvesting and threshing of barley is progressing in the lower Colorado River Valley. Rice planting is about completed in the lower Mississippi Valley, with generally good prospects, and the crop is doing nicely also in Texas and California.

**POTATOES.**—The weather during the week was favorable for potatoes and truck crops, except in limited areas of the South where rain is needed, and in the Northwest where it was too cool for tender garden crops.



## STATE AND CITY DEPARTMENT.

### STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two embracing the rest of the country will be published next November. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

### NEWS ITEMS.

**Virginia-West Virginia.**—Summary of U. S. Supreme Court's Recent Ruling in Bond Judgment Case.—We have received from a well-informed legal authority the following summary of the U. S. Supreme Court's ruling of April 22 1918, referred to at length in these columns on April 27, holding that the State of West Virginia should pay the judgment obtained against it by the State of Virginia, and which was fixed by the U. S. Supreme Court in its decree of June, 1915, as \$12,393,929 50, including interest amounting to \$8,178,307 12. The debt controversy came before the U. S. Supreme Court again on a petition from Virginia for a mandamus to compel the West Virginia Legislature to levy a tax for the purpose of raising the money to meet the judgment. The Court held that "it would not force" payment now, believing that, as a sovereign State, West Virginia would take steps to meet the judgment. The summary follows:

The Supreme Court of the United States speaking by Mr. Chief Justice White on April 22 1918, ordered a reargument of Virginia's petition for a mandamus upon three questions, as follows:

(1) Whether the existence of a discretion in the Legislature of West Virginia as to taxation precludes the possibility of issuing the order to the Legislature to levy a tax to pay the judgment, as West Virginia contends, or whether the duty to give effect to the judgment against West Virginia, operating against all State powers, excludes the legislative discretion asserted and gives the Court the right to compel.

(2) Whether the Court has power itself to direct the levy of a tax adequate to pay the judgment and provide for its enforcement, irrespective of State agencies. The Court considers this question of its own motion as the result of the inherent duty resting upon the Court to give effect to the judicial power which it has exercised.

(3) The power of the Court, if necessary, to apply an equitable remedy against the funds or the taxable property of West Virginia, or by dealing with the rights of that State, to bring about an execution of the judgment.

In ordering the reargument upon the questions named, the Court fully disposes of West Virginia's contention that the Supreme Court has not power to execute the judgment for the reason that it is against a State. The opinion holds that a judgment rendered against a State as a State, may be enforced against it as such, including the right of the Court to the extent necessary for so doing, of exerting authority over the governmental powers and agencies possessed by the State. Judicial power essentially involves the right to enforce the results of the Court's exertion, and this applies to controversies between States as the result of the exercise of the original jurisdiction of the Court conferred by the Constitution. This is settled by the many decided cases in controversies between States. That the States against which judgments were rendered have in all cases voluntarily obeyed such judgments, conformably to their duty under the Constitution, does not weaken the authority of the cases. Otherwise a principle universally recognized as beyond dispute, by that fact alone becomes open to question.

The opinion states that West Virginia was subjected by the Constitution to the judicial power under the conditions existing in this case, and that the duty of the Court to enforce the judgment by resort to appropriate remedies is certain, although their execution may operate upon the governmental powers of the State, and then considers the appropriate remedies for such enforcement.

Congress has the power to legislate for the enforcement of the obligation of West Virginia. The contract involved in the suit was made between the two States under the authorization of Congress, and the power of Congress to refuse or assent to the contract carried with it the right to see to its enforcement. However, this power of Congress to legislate for the enforcement of the contract is not incompatible with the jurisdiction of the Court on the same subject. The legislative power and the judicial power co-operate and co-ordinate to the common end of the obedience of a State to the Constitution by performing the duty which the Constitution exacts. This power of Congress also extends to the creation of new remedies.

It was in connection with the discussion of the appropriate remedies under existing legislation that the Court ordered the re-argument, and in this connection again points out that in so far as the duty of the Court to award the mandamus is disputed, because the authority to enforce its judgment against a State may not affect State power, the contention is adversely disposed of by the present opinion.

The Court further states that having determined its right to enforce a judgment by appropriate proceedings against West Virginia and its governmental agencies, and having pointed out the constitutional power of Congress to legislate with regard to the enforcement of the contract directly, and also to create new remedies in addition to those now provided, to meet the situation occasioned by the duty of the Court of enforcing its judgment, it is impelled by the consideration of the character of the parties, which has controlled the Court through the whole course of the litigation, to refrain from passing now upon the questions left open, in the hope that it may be spared the necessity of exerting compulsory power against one of the States of the Union to compel it to discharge a plain duty resting upon it under the Constitution. Even if the requirements of duty and the suggestions of self-interest fail to bring about compliance with the judgment, the Court is of opinion that it should not finally dispose of the case at the present time, because of the character of the parties and the nature of the controversy, involving a contract approved by Congress and which Congress has power to enforce, the Court should reserve further action in order that Congress may have full opportunity to exercise this undoubted power.

In setting the case down for re-argument after the February recess of the next term, upon the three questions left open, the Court reserves the right during the remainder of the present term or during the next term before the time of hearing, to appoint a Master to examine and report concerning the amount and method of taxation necessary to be put into effect, whether by way of order to the State Legislature or direct action by the Court to secure the full execution of the judgment, and also concerning any other means existing in the State of West Virginia, which by the exercise of the equitable powers, may be availed of in the discharge of the Court's duty to enforce payment.

The judgment of the Court that the Commonwealth of Virginia recover from the State of West Virginia the sum of \$12,393,929 50 with interest

thereon from July 1 1915 until paid at the rate of 5% per annum, and that each party pay one-half of the costs, was entered June 14 1915 and was based upon three propositions which the Court specifically found were established: first, that when the territory was carved out of the dominion of the Commonwealth of Virginia for the purpose of constituting the area of the State of West Virginia, the new State, coincident with its existence, became bound for and assumed to pay its just proportion of the previous public debt of Virginia; second, that this obligation of West Virginia was the subject of a contract between the two States made with the consent of Congress, and was incorporated into the constitution by which West Virginia was admitted by Congress into the Union, and therefore became a condition of such admission; third, that the amount of the judgment rendered was the equitable proportion of the debt of the undivided Commonwealth of Virginia, due by West Virginia, in accordance with the obligations of the contract.

The controversy is of long standing. After many efforts to settle the same by agreement of the two States had failed during the forty years following the Civil War, Virginia filed a bill in the present suit in February 1906. West Virginia's demurrer thereto was overruled in 1907, and the cause was referred to Honorable Charles E. Littlefield as Master in 1908. His report was filed in 1910 and in 1911 the decision of the Court which fixed West Virginia's share of the principal debt was entered. The Court, in the hope that an adjustment of the controversy might be reached, did not enter judgment at that time. Virginia moved the Court to proceed with the cause at the opening of the October Term in 1911 and again in 1913, but an objection of West Virginia the Court denied these applications and later on June 8 1914, granted leave to West Virginia to file a supplemental answer. A re-reference was made by the Court to the Master and the judgment was entered upon the final report of the Master. Further efforts to obtain an amicable payment of the money or some arrangement which would be mutually satisfactory having failed, Virginia moved for leave to issue an execution. The Court on June 12 1916 denied this motion, West Virginia having filed an answer setting forth that the State was possessed of no property upon which an execution could be issued. Thereafter Virginia moved for leave to file a petition for writ of mandamus commanding the Legislature to levy a tax wherewith to liquidate the decree and the motion was granted on Feb. 5 1917. The present opinion of the Court ordering the re-argument is upon this petition.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**AKRON, Summit County, Ohio.**—BOND SALE.—Fields, Richard & Co. of Cleveland have been awarded, it is stated, the \$200,000 6% tax anticipation bonds recently authorized.—V. 106, p. 2248.

**BOND ELECTION.**—The City Council has authorized the holding an election Aug. 15 to vote on an issue of \$2,000,000 waterworks extension bonds. H. N. Sells is Clerk of Council.

**ARCHBALD (Borough) SCHOOL DISTRICT, Lackawanna County, Pa.**—BOND SALE.—On May 27 the \$40,000 5% high school addition bonds, due in 5, 10, 15 and 20 years—V. 106, p. 2143—were awarded to M. M. Freeman & Co. of Phila. at 101.79. Other bidders were: Lyon, Singer & Co., Pittsburgh.....\$312 00 Rudolph Kleybolte Co., Cincinnati.....380 49 A. B. Leach & Co., New York.....390 00 West & Co.....537 00

**ASHLAND, Ashland County, Ohio.**—BOND OFFERING.—Proposals will be received by E. R. Balliet, Director of Finance, until 12 m. June 22 for \$13,000 5% paving bonds. Auth. Sec. 3939, Gen. Code. Denom. \$650. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the office of the Director of Finance. Due \$650 each six months from Mar. 1 1919 to Sept. 1 1928 incl. Purchaser to pay accrued int. Cert. check for 5% of the amount of bonds bid for, payable to the "City of Ashland," required. Bonds to be delivered and paid for within 10 days from time of award.

**ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.**—APPROVAL ASKED.—The \$125,000 school bonds voted on Apr. 30—V. 106, p. 2040—are awaiting the approval of the Capital Issues Committee of the Federal Reserve Board.

**ATTLEBORO, Bristol County, Mass.**—BIDS.—The following bids were also received for the temporary loan of \$50,000 negotiated with F. S. Moseley & Co. of Boston on May 21 at a 5.07% discount.—V. 106, p. 2248.

	% Disc.	Premium
Estabrook & Co., Boston.....	5.09	
S. N. Bond & Co., New York.....	5.10	\$1 50
Goldman, Sachs & Co., New York.....	5.12	
Arthur Perry & Co., Boston.....	5.145	
National City Co., New York.....	5.15	
R. L. Day & Co., Boston.....	5.18	
Old Colony Trust Co., Boston.....	5.19	
Blake Bros. & Co., Boston.....	5.225	
Curtis & Sanger, New York.....	5.24	
A. D. Lincoln.....	5.25	7 00

**AUBURN, Androscoggin County, Me.**—TEMPORARY LOAN.—A loan of \$175,000 due in November and December this year, has, according to reports, been awarded to R. W. Pressprich & Co. of New York.

**BALDWIN SCHOOL DISTRICT, Duval County, Fla.**—BOND ELECTION.—It is stated that an election will be held June 11 to vote on the question of issuing \$12,000 bonds.

**BARRON, Barron County, Wisc.**—BOND SALE.—On Apr. 1 the \$7,000 5% pump bonds, mentioned V. 105, p. 2472, were awarded to S. C. Washburn and the Bank of Baraboo, jointly, at par. Denom. \$1,000. Int. A. & O. Due one bond yearly beginning 1919.

**BELLAIRE, Antrim County, Mich.**—BONDS VOTED.—On May 13 the proposition to issue the \$6,000 6% lighting plant bonds—V. 106, p. 1818—carried by a vote of 83 to 1. Due \$1,000 yearly from 1920 to 1925 incl. They will be offered at private sale.

**BELLE CENTER SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.**—BOND SALE.—Local papers state that the State Industrial Commission of Ohio has purchased the following 5½% school impt. bonds recently authorized and dated June 1 1918—V. 106, p. 1930. \$16,000 bonds. Denoms. 8 for \$500 and 12 for \$1,000. 55,000 bonds. Denoms. 20 for \$500 and 45 for \$1,000.

**BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Lawrence County, Pa.**—BONDS NOT SOLD—NEW OFFERING.—No sale was made of the \$35,000 5% 10-20-year opt. school bonds offered on May 22—V. 106, p. 2144. Proposals are again called for, this time until June 18.

**BESSEMER TOWNSHIP (P. O. Bessemer), Gogebic County, Mich.**—BOND ELECTION.—An election will be held June 3 to vote on a proposition to issue \$25,000 road bonds. Hjalmer J. Erickson is Township Clerk.

**BLACKWELL, Kay County, Okla.**—BOND SALE.—An issue of \$97,000 bonds recently authorized has been sold.

**BLADENBURG RURAL SCHOOL DISTRICT (P. O. Bladensburg), Knox County, Ohio.**—BOND OFFERING.—Additional information is at hand relative to the offering to-day (June 1) of the \$1,100 6% coupon school bonds. Proposals will be received until 12 o'clock by A. J. Rine, District Clerk. Auth. Sec. 7629 Gen. Code. Date June 1 1918. Int. (J. & J.) payable at the First National Bank of Utica. Cert. check for 2% of the amount of bonds bid for, payable to the above Clerk, required. Bonded debt (incl. this issue) May 27 1918 \$10,000. Assessed valuation \$552,000.

**BLAINE COUNTY SCHOOL DISTRICT NO. 26, Mont.**—BONDS PROPOSED.—Reports state an issue of \$1,000 bonds has been ordered sold for the construction of a schoolhouse.

**BLOOM TOWNSHIP (P. O. Bloomville), Seneca County, Ohio.**—BOND OFFERING.—Additional information is at hand relative to the offering on June 10 of the \$2,000 5½% fire equipment bonds.—V. 106, p. 2248. Proposals for these bonds will be received until 12 m. on that day by James P. Webster, Township Clerk. Denom. \$400. Date May 1 1918. Int. ann. Due \$400 yearly on May 1 from 1923 to 1927 incl. Purchaser to pay accrued int.

**BLYTHER PUBLIC SCHOOL DISTRICT, Gaines County, Tex.**—BONDS VOTED.—At the election held May 20—V. 106, p. 2144—the proposition to issue \$10,000 school bonds was unanimously approved by the voters on that day.



**BOLIVAR COUNTY (P. O. Cleveland), Miss.—BOND SALE.**—On March 4 the Kaufman-Smith-Emert Investment Co. and Wm. R. Compton Co., both of St. Louis, were jointly awarded an issue of \$148,000 5½% 20-year refunding bonds. Denom. \$1,000. Date May 1 1918. Int. M. & N.

**BONNER SPRINGS, Wyandotte County, Kan.—BOND ELECTION.**—Newspapers state that on June 4 the voters will have submitted to them a proposition to issue \$48,000 school bonds.

**BOONTON, Morris County, N. J.—BOND OFFERING.**—Proposals will be received by Wm. R. Bailey, Town Clerk, until 8:30 p. m. June 10 for an issue of 5½% coupon (with privilege of registration) water bonds, not to exceed \$170,000. Denom. \$1,000. Date June 1 1918. Prin. & semi-ann. int. (J. & D.) payable at the U. S. Mortgage & Trust Co. of New York. Due \$5,000 yearly on June 1 from 1919 to 1928 incl. and \$6,000 yearly on June 1 from 1929 and 1948 incl. Cert. check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, payable to the "Town of Boonton," required. The bonds will be prepared under the supervision of the above trust company, which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that this issue is a binding and legal obligation of the Town of Boonton. Application for approval pending before Capital Issues Committee and bids will be received subject to such approval.

**BRITT INDEPENDENT SCHOOL DISTRICT (P. O. Britt), Hancock County, Iowa.—BONDS VOTED.**—The question of issuing \$60,000 (not \$100,000 as first reported) school house bonds carried, at the election held May 18 by a vote of 277 to 136.—V. 106, p. 1708.

**BRITTON, Marshall County, So. Dak.—BOND OFFERING.**—According to reports, proposals will be received until 7:30 p. m. June 10 by Clarence Samdahl, City Auditor, for \$15,000 5% 20-year standpipe and reservoir bonds.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—On May 28 the loan of \$190,000 dated May 31 and maturing \$90,000 Feb. 20 1919 and \$100,000 Mar. 20 1919.—V. 106, p. 2248 was awarded to Blake Bros. & Co. of Boston at 5.03% discount plus \$3 premium, it is stated. Other bidders were:

	Discount.	Premium.
Solomon Bros. & Hutzler, New York	5.08%	
A. B. Leach & Co., Boston	5.10%	\$3 00
National City Company, New York	5.10%	
R. L. Day & Co., Boston	5.14%	
S. N. Bond & Co., New York	5.20%	5.20
Goldman, Sachs & Co., New York	5.21%	
Old Colony Trust Co., Boston	5.23%	

**BUFFALO, N. Y.—BONDS RE-OFFERED.**—The ten issues of 4½% tax-free city impt. bonds aggregating \$1,470,000 unsuccessfully offered on May 15.—V. 106, p. 1930—can be purchased at private sale until July 15 at par and accrued interest.

**BURNSVILLE SCHOOL DISTRICT (P. O. Burnsville), Braxton County, W. Va.—BOND SALE.**—Recently an issue of \$20,000 5% school bonds was awarded to the Board of Public Works of the State of West Virginia at par and interest.

**CALIFORNIA (STATE OF).—BOND OFFERING.**—State Treasurer Friend W. Richardson will sell at public auction at 2 p. m. June 20 at the State Capital, Sacramento, \$65,000 worth of India Basin bonds.

**CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.**—It is stated that a loan of \$70,000, issued in anticipation of revenue, dated June 1 and payable Dec. 16 1918 was awarded on May 31 to Bernhard, Scholle & Co. of New York at 5.08% discount.

**CLAREMONT, Dodge County, Minn.—BOND SALE.**—An issue of \$11,000 6% municipal improvement bonds, authorized some time ago, will be taken by the State of Minnesota.

**CLAY COUNTY (P. O. Brazil), Ind.—NO BIDS RECEIVED.**—No bids were received for the \$50,760 6% 1-15-year serial assessment bonds offered on May 25.—V. 106, p. 2248.

**CLAYTON, Union County, N. M.—BOND SALE.**—On May 20 the \$75,000 6% 20-30-year (opt.) water bonds.—V. 106, p. 1931—were awarded to Elston & Co. of Chicago for \$76,132 50 equal to 101.510. Purchaser to furnish blank bonds. Other bidders were:

	Premium.
John Nuveen, Chicago	\$2,525 00 expense and attorney fees.
Sidney Spitzer & Co., Toledo	1,300 00
Spitzer, Rorick & Co., Toledo	1,120 00
Bosworth, Chanute Co., Denver	2,100 00
Sweet, Causey, Foster, Denver	1,978 50
Keeler Bros., Denver	1,450 00

**CLEVELAND, Ohio.—BONDS APPROVED BY CAPITAL ISSUES COMMITTEE.**—Authority has been granted the city by the Capital Issues Committee of the Federal Reserve Board to sell \$650,000 of a contemplated issue of \$950,000 for various improvements.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received by H. H. Canfield, Village Clerk, until 12 m. June 24 for \$111,076 6% coupon sewer bonds. Auth. Sec. 3914, Gen. Code. Denom. 1 for \$76 and remainder for \$1,000. Date, day of sale. Principal and semi-annual interest (A. & O.) payable at the office of the Village Treasurer. Due yearly on Oct. 1 as follows: \$2,076 1918, \$3,000 1919, \$5,000 1920, \$7,000 1921, \$10,000 1922, \$13,000 1923, \$15,000 1924, \$17,000 1925, \$19,000 1926, and \$20,000 1927. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for within ten days from time of award.

**CLINTON COUNTY (P. O. Frankfort), Ind.—NO BIDS RECEIVED.**—No bids were received on May 24 for the three issues of 4½% road bonds aggregating \$63,920 offered on that day.

**COATESVILLE, Chester County, Pa.—BONDS AUTHORIZED.**—An ordinance has been passed authorizing an issue of \$75,000 water-supply impt. bonds, but "further steps are delayed, pending advice from counsel as to the legality of the issue."

**COCHISE COUNTY SCHOOL DISTRICTS, Ariz.—BOND SALE.**—On May 15 the two issues of 6% school bonds, aggregating \$90,000 (V. 106, p. 2041), were awarded to Keeler Bros., of Denver.

**COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT\* (P. O. Science Hill), Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received by J. B. Clifton, District Clerk, until 8 p. m. June 27 for \$9,000 6% school bonds. Auth. Sec. 7629-7630, Revised Statutes. Denom. \$500. Date June 27 1918. Prin. and semi-ann. int. (J. & D.) payable at the Commercial National Bank of Youngstown. Due \$1,000 yearly on June 27 from 1944 to 1952 incl. Cert. check for \$500, payable to the above Clerk, required. Bonds to be delivered and paid for at the above-named bank on June 27.

**COLUMBIANA SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—BOND OFFERING.**—C. E. Beard, Clerk of Board of Education, will, it is stated, receive proposals until 12 m. June 11 for \$6,000 6% bonds. Interest semi-annual. Certified check for 5% required.

**COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Cherokee County, Kans.—BOND SALE.**—During April the Guarantee Title & Trust Co. of Wichita were awarded an issue of \$40,000 4½% 5-20-year (opt.) school bonds at 98.50. Denom. \$500. Date May 1 1918. Int. M. & N.

**CONNELLSVILLE SCHOOL DISTRICT (P. O. Connelville), Fayette County, Pa.—BOND SALE.**—Recently an issue of \$27,000 5% school-impt. bonds was awarded to Mullin, Briggs & Co. of Philadelphia. Denom. \$1,000. Due 1948.

**CRAWFORD COUNTY (P. O. Meadville), Pa.—BONDS DEFEATED.**—On May 21 a proposition to issue \$800,000 highway improvement bonds (V. 106, p. 2144) was defeated by a vote of 2625 "for" to 2,663 "against."

**CREEDMORE SCHOOL DISTRICT, Glenn County, Cal.—BOND OFFERING.**—Proposals will be received by W. H. Sale, County Clerk (P. O. Willows) until 10 a. m. June 3 for \$14,000 5% 7-20-year serial school bonds. Int. semi-ann.

**DALLAS CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Dallas Center), Dallas County, Iowa.—BOND ELECTION.**—A proposition to issue \$8,000 school bonds will be submitted to the voters on June 14.

**DEDDHAM, Norfolk County, Mass.—TEMPORARY LOAN.**—S. N. Bond & Co. of New York were awarded, it is stated, a loan of \$140,000 dated May 29 and maturing Nov. 6 1918 at a 4.90% discount plus \$3 50 premium.

**DE KALB COUNTY (P. O. Auburn), Ind.—NO BIDS RECEIVED.**—No bids were received for the \$58,000 4½% 1-10-year serial highway impt. bonds offered on May 22.—V. 106, p. 2144.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BONDS AWARDED IN PART.**—Of the four issues of 4½% bonds, aggregating \$37,400, offered May 25 (V. 106, p. 2248), the following two issues were awarded on that day at par and interest as follows: \$15,000 1-10-year serial Samuel A. Sedan et al highway bonds of Harrison, Hamilton and Center townships, dated April 15 1918, to Meyer-Kiser Bank, of Indianapolis. 5,200 1-10-year serial John Stafford et al highway bonds to Farmers Savings Bank of Muncie.

Reports state the \$7,600 1-10-year serial Harry Whitney et al highway bonds of Perry Township were awarded to the Merchants' National Bank of Muncie at par and int.

**DETROIT, Mich.—APPROVAL OF SCHOOL BONDS BY CAPITAL ISSUES COMMITTEE SOUGHT BY CITY OFFICIALS.**—The Capital Issues Committee of the Federal Reserve Board is being urged, it is stated, by city officials to grant the issuance of \$3,172,000 school-impt. bonds.

**DIVIDE COUNTY (P. O. Crosby), No. Dak.—BOND SALE.**—On May 21 the \$40,000 refunding warrants.—V. 106, p. 2144—received the following bids:

*Harris Trust & Savings Bank—	15½% 10-year bond—
	15½% 20-year bond—
10-year bonds—premium of \$232 and accrued int.	
20-year bond—premium of \$872 and accrued int.	
Elston & Co.—	
5% 20-year bond—premium \$1,484.	
5½% 10-year bond—premium \$3,201 and accrued int.	
5½% 20-year bond—premium \$956 and accrued int.	
5% 10-year bond—premium \$528 and accrued int.	
R. M. Grant & Co.—	
5½% 10-year bond—premium \$41 and accrued int.	
5½% 20-year bond—premium \$509 and accrued int.	
C. M. McNear & Co.—	
5% 10-year bond—premium \$125 and accrued int.	
5½% 20-year bond—premium \$428 and accrued int.	
5½% serial bonds—\$4,000 each year from 1929 to 1938. Prem. \$225	
accrued interest payable semi-annual.	
Minnesota Loan & Trust Co.—	
6% 10-year bond—premium \$1,000, accrued int. 6% 20-year bond—	
premium \$2,000, accrued int, payable semi-annual.	
J. C. Mayer & Co.—	
6% 10-year bond—premium \$601, accrued int. 6% 20-year bond—	
premium \$1,300. Int. payable semi-annual.	
Wells-Dickey & Co.—	
6% 10-year bond—premium \$200, accrued int. 6% 20-year bond—	
premium \$250, accrued int. Int. payable semi-annually.	
John Nuveen & Co.—	
6% 10-year bond—premium \$12, accrued int. 6% 20-year bond—	
premium \$408 and accrued int. Int. payable semi-annually.	
Bankers National Bank—	
6% 20-year bond—premium \$911, accrued int. Payable semi-annually.	
Spitzer, Rorick & Co.—	
6% 10-year bond—premium \$533, accrued int. 6% 20-year bond—	
premium \$1,270, accrued int.	
Seasongood & Mayer—	
6% 20-year bond—premium \$440, accrued int.	
Sidney Spitzer & Co.—	
6% 20-year bond—premium \$425. Interest payable semi-annually.	

\*We are advised that the bid of this bank was accepted.

**DREW, Sunflower County, Miss.—BOND OFFERING.**—Sealed bids will be received until June 4, it is stated, by A. D. McFarlane, Mayor, for \$15,000 6% improvement bonds. Cert. check for \$500 required.

**DUNCAN SCHOOL DISTRICT (P. O. Duncan), Stephens County, Okla.—BONDS VOTED.**—By a vote of 166 to 37 a proposition to issue \$35,000 school-house bonds carried at an election held May 14.

**DOUGLAS SCHOOL DISTRICT (P. O. Douglas), Cochise County, Ariz.—BOND SALE.**—An issue of \$30,000 high-school bonds recently authorized, have been disposed of.

**DOVER SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. June 16, it is stated, by A. E. Weston, Clerk Board of Education, for \$8,000 6% school bonds. Int. A. & O. Certified check for \$100 required.

**EAST LANSLOWNE (P. O. Lansdowne), Delaware County, Pa.—BONDS VOTED.**—On May 21 the voters authorized the issuance of \$15,000 road-improvement bonds, it is stated.

**EDGWOOD (TOWN), Ohio County, W. Va.—BOND SALE.**—The \$28,000 6% 1-10-year (opt.) tax-free coupon street-paving bonds, dated June 1 1918, offered on May 27 (V. 106, p. 2249), were awarded on that day to the Grand Lodge of the Ancient Order of Workmen of West Virginia for \$28,070 (100.25) and interest, the purchaser to take the bonds as the town needs the money for its improvements.

**ELLISVILLE, Jones County, Miss.—BOND ELECTION.**—An election will be held June 3, it is stated, to vote on a proposition to issue \$3,000 street-improvement bonds. H. P. Gough, City Clerk.

**ERIE, Erie County, Pa.—BOND SALE.**—The \$50,000 4% 5-16-year serial grade-crossing-elimination bonds offered on May 24.—V. 106, p. 1931—have been awarded to the Sinking Fund at par. There were no other bidders.

**FANNIN COUNTY (P. O. Trenton), Tex.—BONDS VOTED.**—The question of issuing \$40,000 road bonds carried, according to reports, by a vote of 191 to 48 at an election held May 18.

**FERGUS COUNTY SCHOOL DISTRICT NO. 159 (P. O. Winnett), Mont.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. June 8 (postponed from May 18.—V. 106, p. 2041) by J. W. Brummett, District Clerk, for \$9,000 2-10-year (opt.) school-bldg. bonds at not exceeding 6% int. Denom. \$1,000. Date May 18 1918. Int. ann. payable at Lewistown. Cert. check for \$450, payable to the above Clerk, required. Bonded debt, \$5,000. Sinking fund, \$300. Assess. val., \$485,830.

**FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.**—Further details are at hand relative to the offering on June 18 of the \$35,000 6% 20-year park and golf bonds (V. 106, p. 2249). Proposals will be received until 7:30 p. m. on that day by Geo. W. Hall, City Clerk. Denom. \$1,000. Date May 1 1918. Principal and semi-annual (M. & N.) interest payable at the Chase National Bank, N. Y. Certified check on a responsible banking house for 15% of the amount of the bid, payable to the City Treasurer, required.

**FOSTORIA, Seneca County, Ohio.—BOND OFFERING.**—Proposals will be received by W. D. Andes, City Auditor, until 12 m. June 10 for the following 6% coupon special assess. bonds, dated Mar. 1 1918:

\$9,350 50 Union Street bonds. Denom. 1 for \$350, remainder \$500. Due \$850 50 Mar. 1 1919, \$500 Mar. 1 1920 and \$1,000 yearly on Mar. 1 from 1921 to 1928 incl.	
2,400 00 Main Street sewer bonds. Denom. \$240. Due \$240 yearly from 1919 to 1928 incl.	
1,000 00 Myers Avenue paving bonds. Denom. \$100. Due \$100 yearly from 1919 to 1928 incl.	
1,160 00 Jones Street sewer bonds. Denom. \$116. Due \$116 yearly from 1919 to 1928 incl.	
1,130 00 Eagle Street sewer bonds. Denom. \$113. Due \$113 yearly from 1919 to 1928 incl.	
1,200 00 Sixth Street sewer bonds. Denom. \$112. Due \$112 yearly from 1919 to 1928 incl.	

Cert. check on a solvent bank, for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

**FREMONT, Wayne County, No. Caro.—BOND OFFERING.**—Proposals will be received until June 27 by O. L. Shackelford, Town Clerk, for \$15,000 electric-light and \$10,000 sidewalk and street-impt. bonds, recently authorized. Cert. check for 2% of the amount of bonds bid for. Assess. val. 1917, \$808,240.



**GARVIN COUNTY (P. O. Pauls Valley), Okla.—NO BONDS TO BE ISSUED.**—We are advised that the proposition to issue \$500,000 road bonds mentioned in V. 106, p. 2145, has been abandoned.

**GLENDAL MUNICIPAL IMPROVEMENT DISTRICT NO. 2 (P. O. Glendale), Los Angeles County, Calif.—BOND ELECTION.**—A proposition to issue \$41,000 bonds will be submitted to the voters on June 4, it is stated.

**GLENN IRRIGATION DISTRICT, Colusa County, Calif.—BONDS VOTED.**—According to reports an issue of \$175,000 bonds has been voted for the acquisition of a portion of the canal and laterals constructed by the Sacramento Valley Irrigation Co., now in the hands of a receiver.

**GLOUCESTER, Essex County, Mass.—BIDS.**—The following bids were received for the loan of \$50,000 offered on May 22—V. 106, p. 2249—and awarded to Blake Bros. & Co. of Boston at a 5.15% discount:

	% Disc.	Prem.
Old Colony Trust Co., Boston	5.19	
Gloucester Safe Deposit & Trust Co., Gloucester	5.25	\$2.00
Cape Ann National Bank, Boston	5.25	
Gloucester National Bank, Gloucester	5.29	
A. B. Leach & Co., New York	5.30	7.00
S. N. Bond & Co., New York	5.40	2.00
Arthur Perry & Co., Boston	5.42	

**GOLDSBORO TOWNSHIP (P. O. Goldsboro), Wayne County, N. C.—BONDS VOTED.**—It is stated that the question of issuing \$25,000 bonds received a favorable vote at an election held May 16.

**GRANT COUNTY (P. O. Elbow Lake), Minn.—BOND SALE.**—The \$21,500 (not \$2,500 as first reported) 5½% Ditch No. 30 bonds, offered on May 25—V. 106, p. 2145—were awarded on that day to the Wells-Dickey Co., St. Paul, at par. Denom. 21 for \$1,000 and 1 for \$500. Int. A. & O. Due 1938.

**HAGERSTOWN, Washington County, Md.—BOND SALE.**—The \$850,000 5% coupon water bonds offered on May 27—V. 106, p. 2249—were awarded on that day to the National City Co. of N. Y. and Robert Garrett & Sons of Baltimore, jointly, for \$868,513, equal to 102.178. Date on or about May 31 1918. Due \$17,000 yearly on Oct. 1 from 1938 to 1987 incl.

**HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.**—Additional information is at hand relative to the offering on June 3 of the \$217,686 20-year filtration-plant bonds—V. 106, p. 2249. Proposals will be received for all or any part of these bonds until 8 p. m. on that day by D. C. Gowing, City Clerk. Auth. City Charter of 1918. Denom. \$1,000. Date May 1 1918. Prin. and semi-ann. int. payable at the Highland Park State Bank, Highland Park. Cert. check for \$500 required. Total bonded debt (incl. this issue), \$2,806,026. Water debt, \$1,171,490. Sinking fund, \$318,680. Assessed valuation for taxation for year 1917 (village taxes), \$74,627,460. New valuation as fixed by State Tax Commission for 1917, State and county taxes, \$128,791,360. Population 1915 (U. S. Census), 27,155; 1918, (est.) 39,000.

**BONDS PROPOSED.**—According to local papers this city is contemplating the issuance of \$200,000 municipal-hospital bonds.

**HILLSBORO, Hill County, Tex.—BOND OFFERING.**—Proposals will be received by the City Secretary until 8 p. m. June 4 for the \$25,000 5% 15-40-year (opt.) sewage-disposal bonds mentioned in V. 106, p. 1710. Cert. check for \$250, required.

**HOUSTON COUNTY (P. O. Crockett), Tex.—BOND ELECTION.**—An election will be held June 12, it is stated, to vote on a proposition to issue \$50,000 road bonds for district No. 8.

**BONDS VOTED.**—On Mar. 2 the proposition to issue \$50,000 Road Dist. No. 7 bonds—V. 106, p. 731—carried, it is stated, by a vote of 179 to 17.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.**—Proposals will be received by A. H. Shaffer, County Treasurer, until 10 a. m. June 8 for the following 4½% road impt. bonds: \$16,200 road bonds. Denom. \$810. Date Apr. 15 1918. Due \$810 each six months from May 15 1919 to Nov. 15 1928 incl.

19,100 road impt. bonds. Denom. \$955. Date May 15 1918. Due \$955 each six months from May 15 1919 to Nov. 15 1928 incl.

Int. M. & N.

**INDIANAPOLIS, Ind.—BOND SALE.**—On May 25 the \$200,000 4½% 2-21-year serial coupon sanitary district bonds dated May 25 1918—V. 106, p. 2042—were awarded to the Security Trust Co. of Indianapolis at par and int. There were no other bidders.

**ISLE SCHOOL DISTRICT NO. 10 (P. O. Isle), Millelacs County, Minn.—BOND SALE.**—The State of Minnesota will purchase, when issued, the \$12,000 school bonds recently voted—V. 106, p. 2042.

**JACKSON TOWNSHIP SCHOOL DISTRICT, Sandusky County, Ohio.—BONDS VOTED.**—On May 8 the proposition to issue \$75,000 school building bonds—V. 106, p. 1819—carried, it is stated.

**JEFFERSONVILLE, Twiggs County, Ga.—BOND OFFERING.**—Additional information is at hand relative to the offering to-day (June 1) of the \$15,000 6% 1-30-year serial coupon light and water bonds—V. 106, p. 2249. Proposals for these bonds will be received by A. K. Smith, City Clerk. Denom. \$500. Date June 1 1918. Prin. & semi-ann. int. (J. & D.) payable at the Mechanics & Metals National Bank of New York. Cert. check for 5% of the amount of bonds bid for, payable to the above named Treasurer, required. Assessed valuation, 1918, \$230,290 75.

**JOHNSON CITY, Washington County, Tenn.—BOND SALE.**—The \$75,000 5½% 30-year city-hall and market house and the \$50,000 5% 20-year serial school bonds dated May 1 1918 offered without success on April 30—V. 106, p. 2145—have been sold.

**JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.**—Proposals will be received by W. J. Eldridge, City Chamberlain, until 11 a. m. June 15 for \$10,500 5% (coupon or reg.) option of purchaser paying bonds. Denom. \$500. Date June 1 1918. Prin. and semi-ann. int. payable at the Johnstown Bank in N. Y. exchange. Due \$2,500 yearly on June 1 from 1919 to 1922, incl., and \$3,000 June 1 1923. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the City Chamberlain, required. Total bonded debt May 21 1918, \$317,639. Assessed valuation, real estate, \$3,541,965. Assessed valuation, personal, \$307,300. Assessed valuation franchises, \$253,390. Total assessed valuation, \$4,107,655. Population 1915, 10,687. This city has never defaulted in the payment of principal or int. Bids must be made on forms furnished by the city. Purchaser to pay accrued interest.

**KANSAS.—BONDS PURCHASED BY STATE.**—During the month of April the following eight issues of 5% bonds, aggregating \$115,685 24, were purchased by the State of Kansas at par:

Amount.	Place Issuing Bonds.	Purpose of Issue.	Due.
\$2,000 00	Clay & Cloud Cos. S. D. No. 60	Building	July 1 1919-22
12,500 00	Decatur & Norton Jt. S. D. No. 2	Building	Jan. 1 1919-33
33,671 49	Gypsum	Paving	Mar. 1 1919-28
15,000 00	Nemaha Co. Rur. H. S. D. No. 2	Building	Jan. 1 1920-30
19,229 61	Pittsburg	General Impt.	Jan. 1 1919-28
23,310 36	Pittsburg	Int. Impt.	Jan. 1 1919-28
7,973 78	Rosedale	Paving	April 1 1919-28
2,000 00	Trego County Sch. Dist. No. 16	Building	Jan. 1 1920-30

**KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—BOND SALE.**—The \$30,000 5% 10-30-yr. (opt.) year school bonds voted on Apr. 2—V. 106, p. 851—were awarded on May 6 to Halsey, Stuart & Co. of Chicago at par and int. Denom. \$1,000. Date June 1 1918. Int. J. & D.

**KENDALL COUNTY (P. O. Boerne), Tex.—BOND ELECTION PROPOSED.**—Reports state that petitions have been presented to the County Commissioners calling for an election to be held in Precinct No. 1 to vote on the question of issuing \$40,000 road bonds.

**KENMORE, Erie County, N. Y.—BOND SALE.**—On May 28 Isaac W. Sherrill & Co., of Poughkeepsie, were awarded the \$850 sewer and H. A. Kahler of New York the \$4,025 5½% street bonds (V. 106, p. 2249) at 102.75 and 103.18, respectively. The bidders were:

	\$850 Sewer Bonds.	\$4,025 Street Bonds.
Isaac W. Sherrill & Co., Poughkeepsie	102.75	102.75
John J. Hart, Albany	102.69	102.69
Geo. B. Gibbons, New York	101.09	101.09
H. A. Kahler, New York	100.02	103.18

\* Successful bids.

**KINDER SCHOOL DISTRICT NO. 25, Allen Parish, La.—BOND OFFERING.**—R. G. Corkern, School Treasurer (P. O. Oberlin), will receive proposals until 12 m. June 6, it is stated, for \$60,000 5% bonds. Interest semi-annual. Certified check for 5% required.

**KING AND PIERCE COUNTIES JOINT SCHOOL DISTRICT NO. 192 (P. O. Tacoma), Wash.—BOND SALE.**—On May 25 the \$2,000 5% 1-20-year (opt.) school-building bonds (V. 106, p. 2145) were awarded to the State of Washington at par. Denom. \$200.

**KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND OFFERING.**—Proposals will be received by A. D. Rinehart, County Auditor, until 12 m. June 17 for the following 5% coupon road bonds, dated Apr. 1 1918: \$6,150 00 Section "K" bonds. Denom. 1 for \$650 and 11 for \$500. Due yearly on Apr. 1 as follows: \$650, 1919; \$500, 1920 to 1926 incl.; \$1,000, 1927 and 1928.

10,031 83 Section "G" bonds. Denom. 1 for \$1,031 83 and 9 for \$1,000. Due \$1,031 83 Apr. 1 1919 and \$1,000 yearly on Apr. 1 from 1920 to 1928 incl.

12,750 00 Section "K" bonds. Denom. 1 for \$750 and 24 for \$500. Due \$1,250 Apr. 1 1919, \$1,000 yearly on Apr. 1 from 1920 to 1923 incl.; and \$1,500 yearly on Apr. 1 from 1924 to 1928 incl.

4,375 00 Section "J" bonds. Denom. 1 for \$325 and 9 for \$450. Due \$325 Apr. 1 1919 and \$450 yearly on Apr. 1 from 1920 to 1928 incl.

10,850 00 Section "A" bonds. Denom. 1 for \$850 and 20 for \$500. Due \$850 Apr. 1 1919, \$1,000 yearly on Apr. 1 from 1920 to 1926 incl.; and \$1,500 on Apr. 1 1927 and 1928.

Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for \$100, payable to the County Treasurer, required. Bonds to be paid for upon delivery or check retained.

**KNOXVILLE, Knox County, Tenn.—BOND OFFERING.**—Sealed bids will be received 7:30 p. m. June 18 by Robert P. Williams, City Treasurer, for \$58,000 6% street bonds, it is stated. Int. semi-ann.

**LAKE COUNTY (P. O. Waukegan), Ill.—BONDS TO BE OFFERED SHORTLY.**—This county will shortly offer for sale the \$500,000 5% road bonds voted on Oct. 30 by a vote of 3,689 to 2,022—V. 105, p. 1821. Due \$25,000 yearly on July 1 from 1918 to 1922, incl., and \$5,000 July 1 1923.

**LAKE ALFRED, Polk County, Fla.—BOND SALE.**—The \$35,000 6% 20-year coupon street impt. bonds, offered on May 11—V. 106, p. 1932—were awarded on that day to W. L. Slayton & Co. of Toledo for \$33,250 (95) and int.

**LANSING, Ingham County, Mich.—BOND SALE.**—The \$12,500 5% 1-5-year serial paving bonds offered "over the counter" until May 25—V. 106, p. 1819—have been purchased by local investors at par.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.**—Proposals will be received by Carl Fusch, County Treasurer, until 10 a. m. June 3 for \$15,400 4½% highway impt. bonds. Denom. \$770. Date May 15 1918. Int. M. & N. Due \$770 each six months from May 15 1919 to Nov. 15 1928 incl.

**LA RUE, Marion County, Ohio.—BOND SALE.**—On May 25 the \$5,200 6% 1-5-year serial indebtedness bonds—V. 106, p. 2042—were awarded to Spitzer, Rorick & Co. of Toledo for \$5,218 50, equal to 100.355. Other bidders were:

Durfee, Niles & Co., Tol., \$5,217 80 | Ohio Nat. Bank, Colum's., \$5,211 10  
Seasongood & Mayer, Cin., 5,215 60 | W. L. Slayton & Co., Tol., 5,208 84  
Otis & Co., Cleveland, 5,213 00

**LAWRENCE, Essex County, Mass.—TEMPORARY LOAN.**—R. W. Pressprich & Co. of New York have been awarded \$500,000 tax anticipation discount notes in lots of six and eight months' maturity.

**LEBANON, Warren County, Ohio.—BOND SALE.**—On May 24 the 7,500 6% 2-10-year serial coupon bonds—V. 106, p. 1932—were awarded to the Sinking Fund Commissioners for \$7,810 (104.133) and int. Other bidders were:

Seasongood & Mayer, Cin., \$7,756 50 | Spitzer, Rorick & Co., Tol., \$7,679 00  
Wm. R. Compton Co., St. L., 7,750 00 | Durfee, Niles & Co., Toledo, 7,671 80  
Davies-Bertram & Co., Cin., 7,737 00 | Otis & Co., Cincinnati, 7,655 00  
A. E. Aub & Co., Cincinnati, 7,715 00 | W. L. Slayton & Co., Tol., 7,598 25  
The Ohio National Bank, 7,655 38

**LIBERTY COUNTY (P. O. Liberty), Tex.—BOND OFFERING.**—County Judge C. N. Smith will receive bids at any time for \$75,000 Road Dist. No. 3 and \$40,000 Road Dist. No. 4 bonds 5½% 20-30-year. Int. semi-annual in New York. Cert. check for 2% required.

**LIMA, Allen County, Ohio.—BOND OFFERING.**—It is reported that the City Auditor will receive proposals until July 1 for \$2,000 5½% patrol-wagon bonds.

**DESCRIPTION OF BONDS.**—The \$19,000 5½% 1-20-year serial water main bonds awarded at par to the Sinking Fund Trustees—V. 106, p. 2250—are in denominations of \$1,000. Date April 1 1918. Int. A. & O.

**LINCOLN COUNTY (P. O. Libby), Mont.—BOND ELECTION.**—An election will be held in June, it is stated, for purpose of voting on a proposition to issue \$50,000 high school bonds.

**LISBON, Columbiana County, Ohio.—BOND OFFERING.**—Proposals will be received by H. E. Marsden, Village Clerk, until 10 a. m. June 20 for \$4,000 5½% refunding bonds. Denom. \$1,000. Date July 1 1918. Int. annual. Due July 1 1933. Certified check for 10% of the amount of bonds bid for, payable to the village, required. Bonds to be delivered and paid for within ten days from time of award.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—On May 24 the \$25,700 1-20-year serial pumping-station-site bonds (V. 106, p. 2250) were awarded to the Niagara County National Bank of Lockport for \$25,722 (100.863) and interest for 4½% bonds. Other bidders were: H. A. Kahler & Co., N. Y.; Geo. B. Gibbons & Co., N. Y.; John J. Hart, Albany; Isaac W. Sherrill & Co., Poughkeepsie; Hanchett Bond Co., Chicago, and John W. Symes, Lockport.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.**—An issue of \$90,200 road bonds has been purchased by the State Industrial Commission of Ohio, it is stated.

**LONG BEACH, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received by H. O. Waughap, City Clerk, until 10:30 a. m. June 7 for \$20,000 5% coupon harbor impt. bonds. Denom. \$500. Date Jan. 2 1917. Prin. & semi-ann. int. (J. & D.) payable at the City Treasurer's office or the Liberty National Bank of New York. No proposal for less than the full number of bonds, offered for sale, or providing for the payment of the purchase price later than the 14th day of June 1918, will be considered. Bonds to be delivered and paid for at the City Treasurer's office on or about June 14. Cert. check or bank draft on a solvent bank of Los Angeles County, for 10% of the amount of bonds bid for, payable to the City Treasurer, required. A certified copy of an opinion of Bordwell & Mathews of Los Angeles, California, and of Dillon, Thomson & Clay of New York City, New York, special bond attorneys, approving the validity of the bonds offered for sale will be furnished by the city of Long Beach to the successful bidder. Total bonded debt, May 22 1918 (excl. of this issue), \$678,739. Official circular states that there has been no default in the payment of any of the city's bonds or coupons and that no litigation is pending or threatened affecting the corporate existence of the boundaries of the municipality or the title of its present officials to their respective offices, or the validity of its bonds.

**LOWELL, Middlesex County, Mass.—LOAN OFFERING.**—Reports state that the City Treasurer will receive bids until 9 a. m. June 4 for a temporary loan of \$400,000 issued in anticipation of taxes, dated June 5 and payable June 5 1919.

**LIVERNE, Kossuth County, Iowa.—BOND OFFERING.**—Proposals will be received until June 4 by W. H. Raney, Town Clerk, for \$6,000 water-works bonds.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.**—On May 25 the \$73,000 4½% 1-10-year serial gravel road impt. bonds (V. 106, p. 2250) were awarded to J. F. Wild & Co. of Indianapolis at par and int. and transcript fees. Date May 25 1918.

**MANCHESTER, Meriwether County, Ga.—BOND ELECTION.**—An election will be held June 14, it is stated, to vote on a proposition to issue \$10,000 water-works bonds. W. M. Moore is Mayor.

**MANSFIELD, Richland County, Ohio.—BONDS AUTHORIZED.**—On May 7 an ordinance was passed authorizing an issue of \$35,000 6%



oupon fire-equipment bonds. Denom. \$1,000. Date June 1 1918. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$1,000 yearly for 5 years and \$2,000 yearly thereafter. W. W. Carter is City Clerk.

**MARICOPA COUNTY (P. O. Phoenix), Ariz.—BONDS DISAPPROVED.**—The Capital Issues Committee of the Federal Reserve Board failed to give their approval to an issue of \$2,000,000 road bonds.

**MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.**—Harry E. Mason, County Auditor, will receive bids until 12 m. June 13 for \$61,500 5% coupon inter-county highway No. 113 road bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date Apr. 12 1918. Due \$2,500 each six months from Mar. 1 1919 to Mar. 1 1921 incl., and \$3,000 each six months from Sept. 1 1921 to Sept. 1 1924 incl., and \$3,500 each six months from Mar. 1 1925 to Sept. 1 1928 incl. Cert. check for \$300 on a bank in the above county, payable to the County Auditor, required.

**MEeker COUNTY (P. O. Litchfield), Minn.—BOND OFFERING.**—Further details are at hand relative to the offering on June 12 of the two issues of bonds at not exceeding 6% interest, aggregating \$62,000 (V. 106, p. 2250). Proposals for these bonds, which are described below, will be received until 2 p. m. on that day by A. O. Palmquist, County Auditor. \$30,000 County Ditch No. 47 bonds. Due \$3,000 yearly on July 1 from 1919 to 1928, inclusive.

32,000 County funding bonds. Due \$2,000 yearly on July 1 from 1923 to 1938, inclusive.

Date July 1 1918. Principal and semi-annual interest (J. & J.) payable at the Wells-Dickey Trust Co., Minneapolis. All bids must be unconditional and accompanied by an unconditional certified check for 10% of the par value of the bonds bid for, payable to the County Treasurer. The County will furnish the opinion of R. G. Andrews, attorney, of Minneapolis, approving the legality of the issue, to the purchaser without charge.

**MERCER COUNTY (P. O. Stanton), No. Dak.—BOND SALE.**—On March 18 the Minnesota Loan and Trust Co. of Minneapolis was awarded \$50,000 6% feed bonds at par and int. Denom. \$500. Date Mar. 1 1918. Int. M. & S. Due March 1 1923.

**MIAMI, Dade County, Fla.—BOND ELECTION.**—It is reported that an election will be held June 26 to vote on the issuance of \$80,000 sanitary-sewer, \$30,000 street, \$20,000 bridge and \$20,000 municipal-railway bonds. W. B. Moore is City Clerk.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.**—On May 22 the 18,000 4½% 1-10-year serial Reid et al road bonds—V. 106, p. 2146—were awarded to J. F. Wild & Co. of Indianapolis at par and interest.

**MODESTO SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BOND ELECTION.**—An election will be held June 10, it is stated, to vote on the question of issuing \$35,000 high-school-addition and \$85,000 grammar-school-addition bonds.

**MOUNT UNION, Huntington County, Pa.—BOND OFFERING.**—Borough Secretary George W. Morgan will receive sealed bids, it is stated, until 12 m. June 10 for \$60,000 6% 10-29-year serial water bonds. Interest semi-annual.

**MOUNT VERNON, Knox County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 18, it is stated, by Howard C. Gates, City Auditor, for the following 5.12% bonds: \$6,500 impt. (city's portion), \$3,756 McKenzie St., \$7,317 West Burgess St., \$810 Wooster Ave., \$8,354 East Burgess St., \$1,920 Pleasant and West Sts., \$10,490 South Mulberry St., \$879 South Mulberry St., \$4,930 Ohio Ave. and \$5,800 South Catherine St. bonds. Certified check for 5% required.

**MUSSELSHELL AND WHEATLAND COUNTIES JOINT SCHOOL DISTRICTS NOS. 7 AND 49 (P. O. Barber), Mont.—BOND SALE.**—On May 25 the \$6,900 6% 15-20-year (opt.) coupon school-house bonds, dated June 1 1918—V. 106, p. 1932—were awarded to the Wells-Dickey Co. of Minneapolis for \$6,910 (100.145), accrued int., blank bonds and legal proceedings. Other bidders were:

Bankers' National Bank, Minneapolis—\$6,911, int. and blank bonds.  
\*Keeler Bros., Denver—\$7,005, int. and blank bonds.  
James N. Wright Co., Denver—\$6,900 and \$75 for blank bonds.  
Merchants' Loan Co., Billings—\$6,900, int. and blank bonds.  
The Farmers' State Bank, Barber—\$6,900 and \$100 for blank bonds.  
\*We are advised that this party had check certified by same party who had issued it and was therefore not accepted, although their bid was the best.

**NEWARK, N. J.—BOND SALE.**—On May 28 the National City Co. of N. Y. was awarded the \$3,000,000 tax-anticipation bonds, dated June 1 1918 and due Dec. 1 1918—V. 106, p. 2250—for \$3,000,028 for bonds bearing 5% int. Other bidders were:

	Amount bid for.	Int.	Premium.
A. B. Leach & Co., N. Y.	\$1,000,000	4.99%	---
Solomon Bros. & Hutzler, N. Y.	1,000,000	5.05%	---
Blake Bros. & Co., Boston	1,000,000	5.07%	---
R. W. Pressprich & Co., N. Y.	1,000,000	5% "	---
J. P. Morgan & Co., N. Y.	1,000,000	5%	\$60 00
White, Weld & Co., N. Y.	1,000,000	5.15%	5 00
	1,000,000	5.25%	5 00
J. S. Rippel & Co., Newark	3,000,000	5.10%	11 00

**NEWPORT, Newport County, L. I.—LOAN OFFERING.**—Reports state that the City Treasurer will receive proposals until 5 p. m. June 4 for the purchase at discount of a temporary loan of \$80,000, issued in anticipation of taxes, dated June 6 and maturing Sept. 3 1918.

**BIDS.**—The following bids were received for the \$50,000 5% 1-10-year land bonds awarded to the Aquidneck National Bank of Newport on May 23—V. 106, p. 2250—at 101.11:  
Estabrook & Co., Boston.....100.93  
W. L. Raymond & Co., Bost.....100.89  
Blake Bros. of Co., Boston.....100.80  
National City Co., N. Y.....100.179  
Merrill, Oldham & Co., Bost.....100.789  
Edmonds Bros., Boston.....100.761  
Curtis & Sanger, New York.....100.76  
Harris, Forbes & Co., N. Y.....100.76  
E. H. Rollins & Sons, Boston.....100.546  
John J. Watson, Jr.....100.51  
A. B. Leach & Co., N. Y.....100.017

**NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.**—On May 27 the loan of \$100,000, dated May 25 and maturing Nov. 15 1918—V. 106, p. 2250—was awarded to Solomon Bros. & Hutzler of N. Y. at 5.02% discount plus \$5 premium. Other bidders were:

	Discount.	Premium.
S. N. Bond & Co., New York	5.04%	\$2.25
National City Co., New York	5.05%	5 25
Estabrook & Co., Boston	5.05%	1 00
Blake Bros. & Co., Boston	5.06%	---
R. L. Day & Co., Boston	5.09%	---
A. B. Leach & Co., Boston	5.14%	---
Arthur Perry & Co., Boston	5.18%	---

**OAKWOOD, Paulding County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. June 8 by Claud E. Hill, Village Clerk, it is stated, for \$1,150 6% bonds. Int. semi-ann. Cert. check for 5% required.

**OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma), Oklahoma County, Okla.—OFFICIAL VOTE.**—The official vote polled May 14 on the proposition to issue \$200,000 5% school-building and addition bonds was 2,817 "for" to 496 "against."—V. 106, p. 2250.

**OSSINING, Westchester County, N. Y.—BOND OFFERING.**—Reports state that Robert T. Dennies, Village Clerk, will receive bids until 8 p. m. June 15 for \$75,000 5% grade crossing bonds. Cert. check for 2% required.

**PERTH AMBOY, Middlesex County, N. J.—BIDS REJECTED.**—On May 21 all bids for the \$100,000 5½% bonds due Jan. 27 1919—V. 106, p. 2147—were rejected "as in the opinion of the City Attorney the issue was improperly advertised."

**PHILLIPSBURG SCHOOL DISTRICT (P. O. Phillipsburg), Phillips County, Kans.—BONDS PROPOSED.**—The issuance of \$28,000 for the construction of a new school-building is under consideration, according to local papers.

**PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.**—Proposals will be received by T. P. Krinn, County Auditor, until 12 m. June 10 for \$36,000 6% coupon bridge and culvert bonds. Auth. Secs. 2434 and 5638 Gen. Code. Denom. \$500. Date June 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$1,000 each six months from Mar. 1 1919 to Sept. 1 1920, incl., and \$2,000 each six months from Mar. 1 1921 to Sept. 1 1928, incl. Cert. check for 3% of the amount of bonds bid for, payable to the County Treasurer, required.

**PIERCE COUNTY SCHOOL DISTRICT NO. 106, Wash.—BOND OFFERING.**—Wm. Turner, County Treasurer (P. O. Tacoma), will receive bids until 11 a. m. June 8 for \$4,500 school bonds at not exceeding 6% int. Denom. \$100. Int. semi-ann., payable at the County Treasurer's office or at the fiscal agency of the State of Washington in New York City, or at the State Treasurer's office. Due in ten years, subject to call after three years.

**PITTSBURGH, Pa.—BOND SALE.**—On May 28 the \$50,000 4½% 1-25 year serial City Hall bonds—V. 106, p. 2147, were awarded to Kean, Taylor & Co. of Pittsburgh at 101.4971 and int. Other bidders were:  
Mellon Nat. Bk., Pittsb.....101.0425  
Pittsburgh Tr. Co., Pittsb.....100.00  
Lyon, Singer & Co., Pittsb.....100.338  
Kean, Taylor & Co., Pittsb.....101.4971  
Rudolph Kleybolte Co., Cincinnati.....100.40  
Glover & McGregor, Pittsb.....100.025  
A. B. Sperry & Equitable Trust Co., New York.....101.1072  
Wm. R. Compton Co., N. Y.....101.03  
National City Co., N. Y.....100.59  
Biddle & Henry, Phila.....100.657  
Wm. A. Freeman & Co., Phila.....100.69  
J. G. Splane & Co., and E. H. Rollins & Sons, Boston.....100.367

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—It is stated that the City Treasurer on May 28 awarded the loan of \$150,000—V. 106, p. 2251—to Solomon Bros. & Hutzler of N. Y.

	Discount.	Premium.
Estabrook & Co., Boston	5%	\$5 00
Blake Bros. & Co., Boston	5%	3 50
A. B. Leach & Co., Boston	5%	1 50
S. N. Bond & Co., New York	5%	1 25
National City Co., New York	5.05%	5 25
Goldman, Sachs & Co., New York	5.07%	---
R. L. Day & Co., Boston	5.08%	---
Old Colony Trust Co., Boston	5.11%	---
P. S. Moseley & Co., Boston	5.125%	---
Bernhard, Scholle & Co., N. Y., par and accrued int.	5.22%	---

**PLAINFIELD, Union County, N. J.—BOND OFFERING.**—Proposals will be received by John J. Carroll, City Clerk, until 8:30 p. m. June 3 for not exceeding \$38,000 5% coupon (with privilege of registration) sewerage system bonds. Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. Due \$4,000 Apr. 1 1951 and 1954 and \$15,000 Apr. 1 1952 and 1953. Cert. check on an incorporated bank or trust company, for 2% of the amount bid for, payable to the City Treasurer, required. The bonds will be prepared and certified as to genuineness by the United States Mortgage and Trust Co. of New York City and said bonds will be delivered and must be accepted and paid for by the purchaser at the office of the City Treasurer in Plainfield on or before June 17 at 2 p. m., unless a subsequent date shall be mutually agreed upon between the purchaser and the City Treasurer. The validity of the bonds will be approved by George S. Clay, Esq., Attorney, of New York City, a duplicate original of whose opinion will be furnished to the purchaser. Bids must be made on forms furnished by the city. Purchaser to pay accrued interest.

Financial Statement May 1 1918.	
Assessed value for 1917—	
Real estate.....	\$28,264,717
Personal estate.....	4,454,300
Average assessed value of real estate for years 1915, 1916, 1917.....	\$27,606,575
Average assessed value of personal estate for years 1915, 1916, 1917.....	4,177,125

Averaged assessed value of both real and personal estate for years 1915, 1916, 1917.....	31,783,700
Bonded indebtedness exclusive of proposed issue. In addition there is \$50,000, authorized but not issued for joint sewer purposes.....	1,350,500
Sinking fund.....	45,000
Cash on hand.....	94,000

**PLYMOUTH (TOWN), WONEWOC (TOWN) & ELROY (CITY) JOINT SCHOOL DISTRICT NO. 6, Juneau County, Wis.—BOND OFFERING.**—Sealed bids will be received until 6 p. m. June 5 by O. F. Muller, District Clerk (P. O. Elroy), for \$18,000 5½% 10-year heating and improvement bonds. Denom. to suit purchaser. Int. ann.

**POCATELLO, Bannock County, Ida.—BONDS OFFERED BY BANKERS.**—Carstens & Earles of Seattle are offering \$86,800 7% serial municipal district impt. bonds. Prin. & semi-ann. int. (J. & J.) payable at the office of the City Treasurer.

Total assessed valuation.....	\$7,295,680 00
Bonded Debt—	
Registered sewer bonds.....	\$164,000 00
Funding bonds.....	74,634 78
Water bonds.....	700,000 00
Total.....	\$938,634 78

**PORTLAND, Ore.—BONDS AUTHORIZED.**—The voters on May 17 adopted an amendment to the City Charter authorizing the issuance of \$1,500,000 20-year bonds at not exceeding 6% int. to be used for the collection of delinquent assessments. The unofficial vote was 15,282 to 15,038. The bonds will be issued in denominations to suit purchasers of not less than \$500.

**POTEAU, Le Flore County, Okla.—BOND ELECTION.**—On June 6 the voters will decide as to whether they are in favor of issuing \$95,000 water-works extension bonds.

**PUMATUNING TOWNSHIP SCHOOL DISTRICT (P. O. Transfer), Mercer County, Pa.—BONDS DEFEATED.**—On May 21 the proposition to issue \$25,000 school bonds—V. 106, p. 2147—was defeated by a vote of 57 "for" to 77 "against."

**PUNXSUTAWNEY, Jefferson County, Pa.—BOND ELECTION POSTPONED.**—The election which was to have been held May 21 to vote on the proposition to issue \$72,000 6% 5-30-year (opt.) coup. refunding and redemption bonds has been postponed to June 25.—V. 106, p. 2147. Denom. \$100. Int. J. & J. T. E. Hillard is Borough Clerk.

**PURISIMA SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND OFFERING.**—It is reported that sealed bids will be received until 10 a. m. June 3 by O. A. Hunt, County Clerk (P. O. San Jose), for \$4,500 6% 1-10-year serial bonds. Int. M. & N.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.**—Of the four issues of 4½% 1-10-year serial coupon road bonds aggregating \$36,500 and offered on May 25—V. 106, p. 2147—the \$12,200 E. L. Cowgill et al road bonds were awarded to the Fletcher American National Bank of Indianapolis. Denom. \$610. There were no other bidders.

**REMBRANDT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Rembrandt), Buena Vista County, Ia.—BOND ELECTION.**—An election will be held to-day (June 1) to vote on a proposition to issue \$55,000 school bonds, it is stated, G. W. Brooks, Secy. of Board of Education.

**REYNOLDS COUNTY (P. O. Centerville), Mo.—DESCRIPTION OF BONDS.**—The \$100,000 4% 1-20-year road bonds awarded at 95 in January to the Ellington Bank—V. 106, p. 2147—are in denoms. of \$5,000 and are dated Jan. 1 1918. Int. payable annually on Jan. 1. Bonds are callable at option of county.

**RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.**—On May 27 the \$9,000 6% 10-year serial bridge bonds—V. 106, p. 2147—were awarded to Seasongood & Mayer of Cincinnati for \$9,298 50, equal to 103.316. Other bidders were:  
Wm. R. Compton Co., St. L. \$9,295 00  
A. E. Aub & Co., Cincinnati 9,262 00  
F. C. Hoehler & Co., Toledo 9,231 00  
Spitzer, Rorick & Co., Tol. 9,223 50  
Richland Savings Bank... 9,026 50  
Tillotson, Wolcott & Co., Toledo.....\$9,209 70  
Prudden & Co., Toledo..... 9,191 00  
W. L. Slayton & Co., Tol. 9,185 00  
Prov. Sav. & Tr. Co., Cin. 9,261 00

**RICHMOND, Ray County, Mo.—BOND OFFERING.**—Proposals will be received by Allen T. Broughton, Mayor, until June 3 for \$32,000 5% waterworks-extension bonds.

**RIDGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Van Wert), Van Wert County, Ohio.—BOND SALE.**—On May 22 the \$40,000 5½% 9-16-yr. serial coupon school bonds—V. 106, p. 1820—were awarded to Breed, Elliott & Harrison of Cincinnati at 102.07 and int. Other bidders were:



Graves, Blanchet & Thornburgh, Toledo. \$40,425  
Ohio Nat. Bank, Cincinnati. 40,468  
Tillotson & Wolcott Co., Cin. 40,136  
W. L. Slayton & Co., Toledo 40,124

**RINGLING SCHOOL DISTRICT (P. O. Ringling), Jefferson County, Okla.—BONDS VOTED.**—Reports state that an issue of \$10,000 school bonds was favorably voted.

**RITTMAN, Wayne County, Ohio.—BOND SALE.**—On May 25 the \$2,000 6% 9-12-year serial sewerage bonds—V. 106, p. 2147—were awarded to Seasongood & Mayer of Cincinnati at 103. Other bidders were:  
Durfee, Niles & Co., Tol. \$2,042 80  
R. M. Mann & Co., Toledo 2,022 00  
W. L. Slayton & Co., Tol. 2,020 40

**ROCK COUNTY DISTRICT NO. 40 (P. O. Moline), Ill.—BOND SALE.**—On May 28 the \$20,000 5% 12-year refunding bonds—V. 106, p. 2251—were awarded to Geo. M. Bechtel Co. of Davenport at 101.35. Other bidders were:  
J. N. Cassidy, Jr., Co., Council Bluffs. \$19,900 00  
A. B. Leach & Co., Chic. 20,106 00  
Harris Tr. & Sav. Bk., Ch. 20,108 50  
Mississippi Valley Trust Co., St. Louis. 19,700 00  
Ames, Emerich & Co., Ch. 20,067 00  
R. M. Grant & Co., Chic. 20,164 00

**ROCKINGHAM COUNTY (P. O. Portsmouth), N. H.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 28 by Norman H. Beane, Clerk Board of County Commissioners, for \$30,000 5% coupon refunding bonds. Denom. \$1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the New Hampshire Nat. Bank, Portsmouth or at the First Nat. Bank of Boston, at option of holder. Due \$5,000 yearly on Dec. 1 from 1918 to 1923 incl. The bonds are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston. Then legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Delivery of bonds on or about July 1 1918 at the First Nat. Bank, Boston. Total bonded debt (excluding this issue) May 15 1918 \$173,000. Assess. val. 1916 \$42,864,937. Population 1910 52,188.

**ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND SALE.**—It is stated that A. B. Leach & Co. of Chicago were awarded \$31,000 6% 6-year serial bridge bonds for \$31,232, equal to 100.748.

**ST. CHARLES, Kane County, Ill.—BOND SALE.**—McCoy & Co. of Chicago have purchased at par an issue of \$15,000 water-system-extension bonds.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.**—According to reports Oldin Halden, County Auditor, will receive bids until 1:30 p. m. June 5 for \$32,000 5% ditch bonds. Int. semi-ann. Cert. check for 1% required.

**ST. MARYS, Auglaize County, Ohio.—BOND SALE.**—On May 28 the \$53,000 6% 2-28-year serial coupon refunding bonds—V. 106, p. 2043—were awarded to Weil, Roth & Co. of Cincinnati for \$56,774 60, equal to 107.121. Other bidders were:

Wm. R. Compton Co., St. Louis. \$56,725 00  
Graves, Blanchett & Thornburgh, Toledo. 56,312 00  
Prudden & Co., Toledo. 56,228 00  
Ohio Nat. Bank, Colum. 56,128 00  
F. C. Hoehler & Co., Tol. 56,012 25

**ST. PAUL, Minn.—BOND OFFERING.**—Proposals will be received by Jesse Foot, City Comptroller until 12 m. June 10 for \$445,000 5% (coupon or reg. at option of purchaser) refunding tax-free bonds. Auth. Sec. 217. City Charter. Denom. \$1,000. Date July 2 1918. Prin. and semi-ann. int. payable at the agency of the City of St. Paul in N. Y. City. Due \$45,000 yearly on July 2 from 1922 to 1930 incl. and \$40,000 July 2 1931. Cert. check or cash deposit for 2% of the amount of bonds bid for required. This city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

#### Financial Statement.

General city and school bonds. \$8,644,000 00  
Sinking funds available, not including any which are applicable to water debt only. 618,102 28

Net general debt. \$8,025,897 72  
Permanent improvement revolving fund bonds. 1,900,000 00  
Water bonds. \$2,407,000 00  
Amount in Water Board Sinking Fund. 312,829 17

Net water debt. \$2,094,370 83  
Assessed valuation—Real estate. \$97,529,444 00  
Personal. 31,162,843 00

Total assessed valuation. \$128,692,287 00  
City tax rate (per \$1,000). \$31.30

**ST. PAUL, Minn.—CERTIFICATE SALE.**—The Harris Trust & Savings Bank and the First Trust & Savings Bank of Chicago, jointly, have purchased, according to reports, \$2,000,000 6% tax anticipation certificates. They are dated June 15 1918 and mature in one year. They are being offered to investors to yield 5%.

**SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND ELECTION.**—An election will be held Aug. 29 to vote on the proposition to issue \$60,000 10-20-year bridge bonds, mentioned in V. 106, p. 104.

**SANDPOINT, Bonner County, Ida.—BOND SALE.**—On May 20 the \$98,000 6% 10-20-year opt. waterworks bonds—V. 106, p. 2043—were awarded to Elston & Co. of Chicago for \$98,019, equal to 100.009.

**SAN FRANCISCO, Calif.—BOND OFFERING.**—Proposals will be received until 3 p. m. June 10 by J. S. Dunnigan, Clerk of Board of Supervisors, for \$435,000 4½% tax-free school bonds. Denom. \$1,000. Date Mar. 1 1918. Int. M. & S. Due \$17,000 Mar. 1 1923 and \$22,000 yearly on Mar. 1 from 1934 to 1942, incl. Cert. check (or deposit) for 5% of the bid, payable to the above Clerk, required, provided that no deposit need exceed the sum of \$10,000 and no deposit need be given by the State of California. Bidders may bid for the whole or any part of the bonds offered and when a less amount than the whole amount offered is bid on, the bidders shall state the year or years of maturity thereof. Delivery of the bonds to the purchaser will be made within ten days from the date of award, or within such time thereafter as may be agreed upon by the purchaser and Finance Committee of the Board of Supervisors. The approval of John C. Thomson, attorney N. Y., as to the legality of these bonds is on file in the Clerk's office. Purchaser to pay accrued int. The bonds have been approved by the Capital Issues Committee of the Federal Reserve Board.

#### Financial Statement.

Total bonded debt, excluding water debt. \$38,450,100  
Deductions—  
Bonds owned by city. \$614,300  
Sinking fund. 1,353,800

Net debt, excluding water debt. \$36,482,000  
Water debt. \$6,151,000  
Less—bonds owned by city. 312,000

Total debt. \$42,321,000  
Amount of assessment roll, non-operative. \$554,750,170  
operative. 237,501,312

Total value, all property. \$792,251,482

**SANTA ANA, Orange County, Calif.—BOND SALE.**—The Farmers' & Merchants' National Bank of Santa Ana have purchased at par and accrued int. the following 5% gold bridge bonds:  
\$38,500 bridge bonds. Denom. 35 for \$1,000 and 35 for \$100. Due \$2,100 yearly.  
7,700 bridge bonds. Denom. \$220. Due \$220 yearly.  
Date May 1 1918. Interest semi-ann.

Stacy & Braun, Toledo. \$40,471  
Seasongood & Mayer, Cin. 40,216  
Prudden & Co., Toledo. 40,503  
F. C. Hoehler & Co., Toledo 40,485  
Spitzer, Rorick & Co., Toledo 40,975

The Hanchett Bond Co., Chicago. \$20,123 00  
National City Co., Chic. 20,035 00  
John Nuveen & Co., Chic. 20,054 00  
Halsey, Stuart & Co., Chic. 20,158 00  
Bolger, Mosser & Williams, Chicago. 20,000 00  
Wm. R. Compton Co., Ch. 20,030 00

**SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BOND ELECTION PROPOSED.**—Reports state that petitions are being circulated in the Lompoc Valley for the calling of a bond election in the district to vote on the issuance of \$200,000 road impt. bonds.

**SCHENECTADY, N. Y.—CERTIFICATE SALE.**—On May 28 the \$150,000 certificates of indebtedness, dated May 20 1918, and due Jan. 6 1919—V. 106, p. 2147—were awarded to the National City Co. of N. Y. for \$150,075 50 for certificates bearing 5% interest. Other bidders were:

A. B. Leach & Co., New York. 5% \$13 00  
R. W. Pressprich & Co., New York. 5.09% 3 00  
S. N. Bond & Co., New York. 5.10% 1.25  
H. A. Kahler & Co., New York. 5.15% 9.00  
White, Weld & Co., New York. 5.33% ----  
Bernhard, Scholle & Co., New York. 5.44% ----

**SOUTHEAST ARKANSAS LEVEE DISTRICT, Chicot, Desha and Lincoln Counties, Ark.—BOND SALE.**—The Wm. R. Compton Co. of St. Louis was awarded \$600,000 6% 5-19-year serial coupon bonds. Denom. \$1,000. Date Jan. 1 1918. Prin. & semi-ann. int. (J. & J.) payable at the St. Louis Union Trust Co. of St. Louis.

**SOUTH ST. PAUL, Dakota County, Minn.—BOND SALE.**—The Minnesota Loan & Trust Co. of Minneapolis were awarded on May 22 an issue of \$100,000 paving bonds, it is stated.

**STILLWATER AND SWEETGRASS COUNTIES JOINT SCHOOL DISTRICT NO. 9 (P. O. Columbus), Mont.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. June 3 by Grace Grant, Clerk Board of School Trustees, for \$8,850 6% 10-20-year (opt.) school bonds, it is stated. Certified check for \$400 required.

**SUMRALL, Lamar County, Miss.—BOND OFFERING.**—Proposals will be received by the City Clerk for \$6,000 6% serial coupon tax-free water-works-extension bonds. Denom. \$500. Date June 1 1918. Int. payable semi-ann. in Chicago. Due \$500 annually. Bonded debt May 25 1918 (incl. this issue), \$26,000. Floating debt, \$6,000. Assessed valuation, \$450,000.

**TEXAS.—BONDS REGISTERED.**—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$60,000	Wharton Co. Rd. D. No. 3.	5½%	\$2,000 yearly	Apr. 23
15,000	City of Bowie light plant.	5	5-40 years	Apr. 23
1,950	Liberty Co. bridge & repair.	6	10-20 years	Apr. 23
20,000	Freestone Co. Rd. D. No. 2.	5	\$1,000 yearly	Apr. 23
20,000	Freestone Co. Rd. D. No. 4.	5	\$1,000 yearly	Apr. 23
75,000	Freestone Co. Rd. D. No. 6.	5	\$3,000 yearly	Apr. 23
50,000	Freestone Co. Rd. D. No. 8.	5	\$2,000 yearly	Apr. 23
30,000	Freestone Co. Rd. D. No. 9.	5	\$1,000 yearly	Apr. 23
1,500	Jack Co. C. S. D. No. 43.	5	10-20 years	Apr. 24
2,500	Lodge Ind. Sch. District.	5	10-20 years	Apr. 24
5,000	Maud Ind. Sch. District.	5	5-40 years	Apr. 24
80,000	Navarro Co. Rd. D. No. 11.	5	\$2,000 yearly	Apr. 25
3,000	Spur water works.	5	10-40 years	Apr. 27
20,000	Ft. Stockton Ind. Sch. District.	5	15-40 years	Apr. 27
18,000	Buckharts Ind. S. D.	5	20-40 years	May 6
12,000	Stamford Street.	5	10-40 years	May 6
25,000	Sour Lake Ind. S. D.	5	20-40 years	May 6
24,900	Sabim Co. Road.	5½%	\$1,000 per year	May 7
35,000	Camp Co. Rd. D. 2.	5	20-30 years	May 7
100,000	Harris Co. Road.	5	10-40 years	May 7
6,000	Johnson Co. C. S. D. 1.	5	\$100 per year	May 7
5,000	Ellis Co. C. S. D. 119.	5	\$125 per year	May 7
23,000	McAllen Ind. S. D.	5	20-40 years	May 7
8,000	Hidalgo Co. C. S. D. 10.	5	10-40 years	May 7
2,500	Jones Co. C. S. D. 37.	5	5-20 years	May 7
32,000	Bexar Co. C. S. D. 41.	5	10-40 years	May 8
6,000	Galveston Refunding.	5	\$1,000 per year	May 8
2,500	Kaufman Co. C. S. D. 35.	5	5-20 years	May 8
100,000	Orange School H.	5	20-40 years	May 9
25,000	Orange Street.	5	20-40 years	May 9
12,000	Ellis Co. C. S. D. 15.	5	300 per year	May 9
2,500	Caucho Co. C. S. D. 15.	5	10-20 years	May 9
10,000	Spring Ind. S. D.	5	20-40 years	May 10
1,400	Cattle Co. C. S. D. 22.	5	10-20 years	May 10
7,800	Redwater Ind. S. D.	5	10-40 years	May 10
60,000	Hidalgo Co. C. S. D. 3.	5	10-40 years	May 11
15,000	Waller Co. C. S. D. 5.	5%	10-30 years	May 13
10,000	Bullard Ind. Sch. Dist.	5%	10-40 years	May 13
20,000	Live Oak Co. Road Dist. 5.	5%	\$500 per year	May 13

**THREE RIVERS (City) AND LOCKPORT TOWNSHIP SCHOOL DISTRICT NO. 1, St. Joseph County, Mich.—BOND SALE.**—The \$50,000 5% 1-10-year serial school bonds offered on May 7—V. 106, p. 1821—were awarded to B. E. Andrews, Dist. Secretary.

**TOLEDO, Ohio.—BONDS APPROVED BY CAPITAL ISSUES COMMITTEE.**—The Capital Issues Committee of the Federal Reserve Board has approved, it is stated, \$518,000 city improvement bonds.

**TRAVIS COUNTY ROAD DISTRICT NO. 1 (P. O. Austin), Tex.—BOND OFFERING.**—It is stated that D. J. Pickle, County Judge, will receive bids until 10 a. m. June 8 for the \$75,000 5% 15-30-year serial coupon road bonds mentioned in V. 106, p. 1933. Denom. \$500. Date April 1 1918. Interest annual, payable at the County Treasurer's office. Certified check for \$200 required.

**TROMMALD, Crow Wing County, Minn.—BOND ELECTION.**—An election will be held to-day (June 1) to vote on the question of issuing \$30,000 6% water-works bonds. Denom. \$1,000. Due yearly from 1923, to 1936, incl.

**UPPER DARBY TOWNSHIP, Delaware County, Pa.—BONDS VOTED.**—Westchester, Pa., papers state that the voters on May 21 authorized the issuance of \$120,000 sewage-disposal-plant bonds.

**VAN BUREN COUNTY ROAD DISTRICT NO. 1 (P. O. Clinton), Ark.—BOND SALE.**—Newspapers state that an issue of \$85,000 road bonds was awarded to M. W. Elkins of Sheridan.

**VAN ZANDT COUNTY ROAD DISTRICT NO. 4, Van Zandt (P. O. Canton), Texas.—BONDS VOTED.**—At a recent election a proposition to issue \$250,000 5% 1-30-year serial road bonds carried by a vote of 517 to 12.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.**—The \$18,000 4½% highway bonds offered without success on May 4—V. 106, p. 2148—were subsequently sold to contractors by J. F. Wild & Co. of Indianapolis.

**WAPAKONETA, Auglaize County, Ohio.—BONDS AUTHORIZED.**—On May 1 ordinances were passed authorizing the following 5½% coupon street impt. bonds:

\$5,000 West Auglaize Street (city's portion) bonds. Denom. \$500. Due \$500 yearly on June 1 from 1921 to 1930 incl.  
11,200 West Auglaize Street assess. impt. bonds. Denom. 10 for \$620 and 10 for \$500. Due \$1,120 yearly on June 1 from 1919 to 1928 incl.

Date June 1 1918. Prin. & semi-ann. int. (J. & D.) payable at the office of the City Treasurer. J. W. Fisher is City Clerk.

**WARD COUNTY (P. O. Minot), No. Dak.—BONDS NOT TO BE OFFERED.**—The County Commissioners have decided not to issue the \$150,000 seed and feed bonds recently authorized—V. 106, p. 1491. The Chairman of the Board writes us that they are drawing warrants on the General Fund to take care of the money needed.

**WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.**—On May 24 a temporary loan of \$100,000 maturing \$50,000 Dec. 20 1918 and \$50,000 April 16 1919 was negotiated with A. B. Leach & Co. of Boston at a 5.10% discount, plus \$2 premium. Other bidders were:

	Discount.	Premium.
S. N. Bond & Co., New York.	5.12%	\$3.25
National City Co., New York.	5.15%	—
Goldman, Sachs & Co., (\$50,000 maturing Dec. 20 1918)	5.11%	—
New York	5.23%	—
R. L. Day & Co., Boston.	5.18%	—
F. S. Moseley & Co., Boston.	5.16%	—
Estabrook & Co., Boston.	5.10%	—
Harris, Forbes & Co., New York.	5.12%	—
Arthur Perry & Co., Boston.	5.22%	—



**WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth, Scioto County, Ohio).—BOND OFFERING.**—Bids will be received by Wm. Rapp, District Clerk and Treasurer, until 12 m. June 10 for \$7,500 6% coupon school bonds. Auth. Sec. 7625, Gen. Code. Denom. \$500. Date June 10 1918. Int. J. & D. Due \$500 June 10 and \$1,000 Dec. 10 from 1919 to 1923, incl. Certified check on a solvent bank in Ohio for \$375 required on bids for the whole issue and one for 5% of amount of bonds bid for on bids for part of the issue. All checks must be made payable to the above Clerk and Treasurer.

**WAUSAU, Marathon County, Wis.—BONDS APPROVED BY CAPITAL ISSUES COMMITTEE.**—The \$100,000 5% public-impt. bonds awarded on April 4 to the Second Ward Sav. Bank of Milwaukee at 101.561 and int.—V. 106, p. 1933—have been approved by the Capital Issues Committee of the Federal Reserve Board.

**WESTBROOK, Cumberland County, Me.—BOND SALE.**—The \$24,000 5% coupon tax-free refunding bonds, offered on May 28—V. 106, p. 2252—were awarded on that day to W. L. Raymond & Co. of Boston at 104.41. Denom. \$1,000. Date June 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the First Nat. Bank, Boston. Due \$1,000 yearly and June 1 from 1923 to 1946 incl.

Other bidders were:  
Harris, Forbes & Co., Boston 103.57 | Hornblower & Weeks, N. Y. 102.16  
Blodgett & Co., Boston 103.188 | M. S. Bird & Co., Boston 101.498  
E. H. Rollins & Sons, Boston 102.267 | Fidelity Trust Co., Boston 100.596  
Merrill, Oldham & Co., Boston 102.189

**Financial Statement, May 11 1918.**  
Total bonded debt.....\$214,000  
Floating debt.....19,500

Total debt.....\$233,500  
Assessed valuation 1917.....\$6,268,812  
Population, 1916 (est.), 9,500.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.**—On May 29 the \$175,000 5% 2-36-year serial building bonds—V. 106, p. 2252—were awarded to the Wm. R. Compton Co. and Kissel, Kinnicut & Co. of New York, at their joint bid of \$182,723 (104.412) and interest. Other bidders, all of New York, were:

Geo. B. Gibbons & Co.....\$182,580 00	Van Ingen & Co.....\$181,212 50
H. A. Kahler Co.....182,250 00	R. W. Pressprich & Co. 181,177 50
J. S. Bache & Co. and 181,257 00	and A. B. Leach & Co.
Farson & Co.....	Harris, Forbes & Co.....181,653 50
C. W. Whitis.....181,603 00	National City Co.....181,633 00
Estabrook & Co.....182,717 50	Hornblower & Weeks.....181,452 25
Equitable Trust Co. and 182,243 25	Remick, Hodges & Co.....182,057 75
E. H. Rollins & Sons.....	R. M. Grant & Co.....181,014 75

**WHARTON COUNTY (P. O. Wharton), Tex.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. June 10, it is stated, by W. G. Davis, County Judge, for the \$60,000 5½% road bonds mentioned in V. 106, p. 2148. Int. semi-ann. Cert. check for 5% required.

**BOND ELECTION.**—An election will be held June 22, it is stated, to vote on a proposition to issue \$30,000 El Campo road bonds.

**WINDBER, Somerset County, Pa.—BOND SALE.**—On May 7 Mullin, Briggs & Co., of Philadelphia, were awarded the \$30,000 5% 10-30-year optional school bonds, offered on that day. V. 106, p. 1712, at par. Denom. \$500. Date Nov. 1 1916. Int. M. & N.

**WINNETKA SCHOOL DISTRICT (P. O. Winnetka), Cook County, Ill.—BOND SALE.**—The Merchants' Loan & Trust Co. of Chicago has been awarded at par the two issues of school bonds recently authorized, aggregating \$34,500.—V. 106, p. 2148.

**WISE COUNTY (P. O. Decatur), Tex.—CORRECTION.**—In our issue of May 16 (page 2148) we reported that no bids were received for the \$80,000 5½% 1-30-year serial road bonds offered on April 30—V. 106, p. 2148. Although our information came to us from the County officials, we are now advised by Powell, Garrard & Co. of Chicago that the bonds were awarded to them on April 30.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND SALE.**—On May 23 the following bids were received for the \$30,000 10-20-year (opt.) coupon school bonds offered on that day at not exceeding 6% int.—V. 106, p. 2044:

Bid.	Rate%	Bid.	Rate%
F. C. Hoehler & Co., Tol.	30.193 5½	Well, Roth & Co., Cin.	\$31,050 6
C. W. McNear & Co., Chi.	30.000 5½		30.225 5½
C. H. Coffin, Chicago.	30.606 6	Bellan Inv. Co., Denver	30.570 6
Hanchett Bond Co., Chicago	30.917 5½	Halsey, Stuart Co., Chi.	30.351 5½
Keane, Higbie & Co., Det.	30.207 5½	Wells, Dickey Co., Gt. Falls	30.567 5½
Spitzer, Rorick & Co., Tol.	30.325 6	American Bank & Tr.	31.285 6
Keeler Bros., Denver	30.657 6	Co., Billings	30.355 5½
J. Nuyeen & Co., Chic.	30.430 5½	Merch. Ln. Co., Billings	30.670 5½
A. B. Leach & Co., Chic.	30.530 6	Harris Trust & Savings	30.834 5½
Mtge. Tr. Co., St. Louis	30.540 5½	Bank, Chicago	30.246 5½
First Tr. & S. Bk., Chic	30.909 6		29.726 5
Bankers Nat. Bk., Minn.	30.030 5	Elston & Co., Chicago.	31.386 6
Minn. L. & T. Co., Minn	30.311 6		30.378 5½
E. H. Rollins & Son, Den.	30.333 5½		
	30.381 5½		

All the above bidders offered accrued interest and blank bonds. Owing to the fact that the bid of the First Trust & Savings Bank of Chicago of \$30,030 for 5% bonds appears to be the highest and best bid, it contains a stipulation which the board felt might cause some inconvenience to them, and also owing to the fact that the bid of the Harris Trust & Savings Bank of Chicago of \$30,246 for 5½% bonds also contains certain stipulations which the board felt would perhaps cause some inconvenience, the bonds were awarded to the Merchants' Loan Co. of Billings for \$30,670 for 5½% bonds, they agreeing to take the bonds at once without further delay or legal advice.

## CANADA, its Provinces and Municipalities.

**BEBLO SCHOOL DISTRICT NO. 3962, Sask.—DEBENTURE SALE.**—The Saskatchewan Life Ins. Co. was awarded an issue of \$1,500 school debentures.

**BEEHIVE SCHOOL DISTRICT NO. 533, Sask.—DEBENTURES AUTHORIZED.**—An issue of \$2,500 10-year at not exceeding 8% int. debentures has been authorized by the local Government board. B. Pugh (P. O. Ruthilda) is Sec'y-Treas.

**BRANDON, Ont.—DEBENTURES AUTHORIZED.**—Reports state that \$15,000 water-works pump debentures have been approved by the Department of Finance.

**BRITISH COLUMBIA (Province of).—AWARD POSTPONED.**—Local papers state that the awarding of the \$2,000,000 6% 10-year gold

## ENGINEERS.

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Financiers      Purchasers  
Engineers      Contractors  
Operators      Managers

of Public Utility and Industrial Properties

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Development of Industrial Plants & Equipments

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Commercial Paper  
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111 Broadway      New York  
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W. F. Baker, Manager Bond Dept.

## FINANCIAL

### MELLON NATIONAL BANK PITTSBURGH

STATEMENT OF CONIDITION AT THE CLOSE OF BUSINESS MAY 10 1918

#### RESOURCES

Loans, Bonds and Investment Securities.....	\$96,636,621 57
Overdrafts.....	7 40
Cash.....	4,015,074 41
Due from Banks.....	19,035,360 26
	\$119,687,063 64

#### LIABILITIES

Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	4,254,084 38
Reserved for Depreciation, &c.....	1,724,523 55
Circulating Notes.....	4,929,100 00
Deposits.....	102,779,355 71
	\$119,687,063 64

### Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits      \$16,400,000

Pays Interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Ex-

change. Transacts a General Trust Business.

Has on hand at all times a variety of ex-

cellent securities. Buys and sells

Government, Municipal and

Corporation Bonds.

### Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

Acts as  
Executor  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.



debentures (V. 106, p. 2252) has been postponed, although favorable bids were received. The bids are reported as follows:  
 Wood, Gundy & Co., Dominion Securities Corp., Ltd., 94.78 for \$500,000, with an option on the balance at the same price.  
 Canada Bond Corp., C. H. Burgess & Co., 94.68 for \$2,000,000; all or none.  
 A. Jarvis & Co., W. A. Mackenzie & Co., Brent Noxon & Co., C. Meredith & Co., Hanson Bros., B. C. Mathews & Co., 94.00 for \$1,000,000, with an option on the balance at the same price, or 93.00 for \$2,000,000, all or none.  
 A. E. Ames & Co., for their own account, 93.80 for \$1,000,000, with an option on the balance at the same price, or 93.255 for \$2,000,000, all or none.

**DARTMOUTH, N. S.—DEBENTURE OFFERING.**—Proposals will be received by A. Elliot, Town Treasurer, for \$125,000 school and \$5,000 10-year 6% sewer-extension debentures. Date July 2 1918.

**FLINTON SCHOOL DISTRICT NO. 4015, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized \$2,000 10-year debentures, at not exceeding 8% int. Mrs. May Rolufs (P. O. Handsworth) is Sec'y-Treas.

**GOVEN, Sask.—DEBENTURE SALE.**—Wood, Gundy & Co. of Saskatoon were recently awarded an issue of \$3,000 debentures.

**GREATER WINNIPEG WATER DISTRICT.—DEBENTURES AUTHORIZED.**—On May 13 issues of \$3,000,000 short-time and \$4,000,000 long-term debentures were authorized by the City Council. It is stated.

**HILL SIXTY SCHOOL DISTRICT NO. 4014, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized an issue of \$2,300 10-year debentures at not exceeding 8% int. Wm. Palin (P. O. Craigsland) is Sec'y-Treas.

**KALYNA SCHOOL DISTRICT NO. 3945, Sask.—DEBENTURE SALE.**—Noy & James of Regina were recently awarded an issue of \$1,200 debentures.

**LITTLE CUT ARM SCHOOL DISTRICT NO. 203, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized an issue of \$1,600 10-year debentures, at not exceeding 8% int. Wm. B. Carney (P. O. Hazel Cliffs) is Sec'y-Treas.

**MARTINDALE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—The Waterman-Waterbury Mfg. Co. of Regina were recently awarded an issue of \$2,200 debentures.

**MAWER SCHOOL DISTRICT NO. 4000, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized an issue of \$4,000 20-year debentures at not exceeding 8% int. J. Nouch (P. O. Mawer) is Sec'y-Treas.

**MONTMARTE, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized an issue of \$1,200 10-year debentures at not exceeding 8% int. H. Browning (P. O. Montmarie) is Sec'y-Treas.

**NEWPORT SCHOOL DISTRICT NO. 3996, Sask.—DEBENTURES AUTHORIZED.**—An issue of \$2,300 10-year debentures at not exceeding 8% int. has been authorized by the Local Government Board. Wm. F. Beck (P. O. Forres) is Sec'y-Treas.

**NEW WESTMINSTER, B. C.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 12 by R. S. Gilchrist, City Treasurer, for \$500,000 6% 5-yr. impt. bonds, according to reports.

**NORTHGATE SCHOOL DISTRICT NO. 4006, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized \$1,200 10-year debentures, at not exceeding 8% int. H. C. Holloway (P. O. Northgate) is Sec'y-Treas.

**OTTAWA, Ont.—DEBENTURE SALE.**—The Bank of Ottawa has been awarded, it is stated, \$473,694 6% 1-30-year debentures at a price to yield about 6½%. This disposes of all the bonds in the possession of the city, it is stated, and provides sufficient money for all immediate purposes. About \$140,000 of the money will be used for local improvements and the remainder for general purposes, including: The Soldiers' Home, \$40,000; Patriotic Fund, \$125,000; Ottawa South sewer extensions, \$35,000, and the new Detention Home, \$35,000.

**ROSEFIELD SCHOOL DISTRICT NO. 3884, Sask.—BONDS AUTHORIZED.**—The Local Government Board has authorized \$2,500 10-year debentures at not exceeding 8% int. M. F. Klotz (P. O. Corlander) is Sec'y-Treas.

**ROSETOWN SCHOOL DISTRICT NO. 2534, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized \$5,000 10-year debentures, at not exceeding 8% int. W. Moseltine (P. O. Rosetown) is Sec'y-Treas.

**SCHOEMAN SCHOOL DISTRICT NO. 3024, Sask.—DEBENTURES AUTHORIZED.**—An issue of \$400 10-year instalment debentures at not exceeding 8% int. has been authorized by the Local Government Board. D. J. Wein (P. O. Herbert) is Sec'y-Treas.

**SMITHS FALLS, Ont.—DEBENTURE SALE.**—Nellie's, Ltd., of Toronto was awarded at 96.064, it is stated, the \$28,000 6% 20-instalment debt consolidation bonds recently authorized.—V. 106, p. 1934.

**SPRINGWATER SCHOOL DISTRICT NO. 1073, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized an issue of \$2,300 10-year debentures, at not exceeding 8% int. R. F. Watson (P. O. Springwater) is Sec'y-Treas.

**SUNSHINE SCHOOL DISTRICT NO. 4003, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized the issuance of \$2,500 10-year at not exceeding 8% debentures. Sinal Briere, Jr. (B. O. Bellman), is Sec'y-Treas.

**VICTORIA, B. C.—DEBENTURES OFFERED BY BANKERS.**—Morris Bros., Inc., of Portland, Ore., are offering to investors \$15,000 6% coupon gold debentures at a price to yield 6.85%. Denom. \$1,000. Date Mar. 1 1918. Prin. & semi-ann. int. (M. & S.) payable in gold at the Bank of British North America of New York.

Financial Statement.	
Assessed value for taxation (1917).....	\$78,891,552
Exemptions not included above.....	15,513,870
General debenture debt.....	12,007,847
Less sinking funds.....	\$1,295,408
Waterworks debentures.....	4,227,000
Street lighting debentures.....	130,000
	5,652,408
Net debenture debt.....	\$6,355,439

**VIEWLAND SCHOOL DISTRICT NO. 3997, Sask.—DEBENTURE SALE.**—An issue of \$2,300 has been awarded to the Waterman-Waterbury Mfg. Co. of Regina.

## FINANCIAL

## ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.  
 The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917.....	\$11,105,619.46
Premiums on Policies not marked off 1st January, 1917.....	1,135,785.43
Total Premiums.....	\$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917.....	\$11,171,853.93
Interest on the Investments of the Company received during the year \$404,411.15	
Interest on Deposits in Banks and Trust Companies, etc.....	126,991.53
Rent received less Taxes and Expenses.....	93,474.66
Losses paid during the year.....	\$3,513,653.20
Less: Salvages.....	\$336,896.32
Re-insurances.....	\$503,857.68
	\$2,672,899.20
Re-insurance Premiums and Returns of Premiums.....	\$1,913,710.65
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 857,596.09

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES,  
 JOHN N. BEACH,  
 NICHOLAS BIDDLE,  
 JAMES BROWN,  
 JOHN CLAFFIN,  
 GEORGE C. CLARK,  
 FREDERIC A. DALLETT,  
 CLEVELAND H. DODGE,  
 CORNELIUS ELDERT,  
 RICHARD H. EWART,  
 G. STANTON FLOYD-JONES,  
 PHILIP A. S. FRANKLIN.

HERBERT L. GRIGGS,  
 SAMUEL T. HUBBARD,  
 LEWIS CASS LEDYARD,  
 WILLIAM H. LEFFERTS,  
 CHARLES D. LEVERICH,  
 NICHOLAS F. PALMER,  
 WALTER WOOD PARSONS,  
 CHARLES A. PEABODY,  
 WILLIAM R. PETERS,  
 JAMES H. POST,  
 CHARLES M. PRATT,  
 DALLAS B. PRATT.

ANTON A. RAVEN,  
 JOHN J. RIKER,  
 DOUGLAS ROBINSON,  
 JUSTUS RUPERTI,  
 WILLIAM JAY SCHIEFFELIN,  
 SAMUEL SLOAN,  
 WILLIAM SLOANE,  
 LOUIS STERN,  
 WILLIAM A. STREET,  
 GEORGE E. TURNURE,  
 GEORGE C. VAN TUYL, Jr.,  
 RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.  
 CORNELIUS ELDERT, President.  
 WALTER WOOD PARSONS, Vice-President.  
 CHARLES E. FAY, 2d Vice-President.  
 WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.	
United States and State of New York Bonds.....	\$ 1,185,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks.....	1,445,550.00
Stocks and Bonds of Railroads.....	3,287,129.85
Other Securities.....	305,410.00
Special Deposits in Banks and Trust Companies.....	3,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00
Premium Notes.....	1,009,577.74
Bills Receivable.....	1,038,460.86
Note Receivable.....	5,122.26
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	598,675.67
Cash in Bank and in Office.....	2,187,198.87
Statutory Deposit with the State of Queensland, Australia.....	4,765.00
	\$18,041,890.25

LIABILITIES.	
Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 4,432,989.00
Premiums on Unterminated Risks.....	1,069,550.96
Certificates of Profits and Interest Unpaid.....	301,406.75
Return Premiums Unpaid.....	121,989.94
Taxes Unpaid.....	500,000.00
Re-insurance Premiums on Terminated Risks.....	365,667.87
Claims not Settled, including Compensation, etc.....	183,517.16
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,750.10
Income Tax Withheld at the Source.....	3,135.94
Certificates of Profits Outstanding.....	5,722,590.00
Balance.....	5,318,322.55
	\$18,041,890.25
Balance brought down.....	\$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to.....	\$ 76,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to.....	\$ 22,201.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to.....	\$ 583,467.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....	\$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	\$2,308,887.87
On the basis of these increased valuations the balance would be.....	\$8,347,303.94

## FINANCIAL

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TWO SECTIONS—SECTION TWO

JUN 5 1918  
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Commercial & Chronicle

# STATE AND CITY

## SECTION

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#### NEW ENGLAND, MIDDLE AND CENTRAL STATES

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June 1, 1918.

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# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section  
Railway Earnings Section

Railway and Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

WILLIAM B. DANA COMPANY, Publishers.

FRONT, PINE AND DEPEYSTER STREETS, NEW YORK.

**T**HE CHRONICLE is a weekly newspaper of 128 to 144 pages, published for the earliest mail every Saturday morning, with latest news by telegraph and cable, from its own correspondents, relating to the various matters within its scope.

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# STATE AND CITY

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 106.

NEW YORK, JUNE 1 1918

No. 2762.

### STATE AND CITY SECTION.

The State and City Section, issued semi-annually on the last Saturday of May and November, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

Terms for the Chronicle, including this and five other Sections, or Supplements, issued periodically and all furnished without extra charge to annual subscribers, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe and \$11.50 in Canada.

WILLIAM B. DANA COMPANY, Publishers,  
Front, Pine and Depeyster Streets,  
P. O. Box 3, Wall St. Station. New York.

### DATE OF ISSUE OF THIS PUBLICATION.

As previously explained, owing to the great pressure for space, this periodical is now issued in two parts. The first part, comprising the New England and the Middle and the Central States (the latter embracing Ohio, Indiana, Illinois and Michigan), is published in the first half of the year and appears to-day. The second part, comprising the rest of the country, is published towards the close of the year, and will appear next November.

This change is forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are steadily creating new issues. Besides this, in the newer sections of the country where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing into existence. The result is that the demands for additional space have outgrown our ability to provide for them in the customary way, leaving no alternative but to issue the Supplement in two parts and to assign a portion of the country to each part.

### MUNICIPAL BOND SALES IN 1917.

The aggregate of municipal bonds disposed of during the calendar year 1917 reached a larger figure than might have been deemed likely considering the conditions under which the obligations had to be absorbed. The appearance of the United States Government as a borrower on a large scale in the investment markets necessarily had the effect of fixing an entirely new standard for bond values. The First Liberty Loan for \$2,000,000,000 came in May-June. These bonds bore only 3½% interest. But in the bonds issued under the Second Liberty Loan the rate was raised to 4%. Investors will

always prefer a United States obligation over any other form of investment at the same rate of interest. In this case, too, these United States bonds were issued in enormous amounts. Under the First Liberty Loan offering the amount placed, as already stated, was \$2,000,000,000, the subscriptions actually reaching \$3,035,226,850. Under the Second Liberty Loan, the nominal offering was \$3,000,000,000, but the Secretary of the Treasury announced beforehand that he would accept oversubscriptions to the extent of 50% of their amount. Accordingly, \$3,808,766,150 of bonds was placed under this offering, making \$5,808,766,150 for the two loans combined.

These offerings were of unparalleled magnitude as far as the history of this country is concerned, and they proved very tempting to investors, besides which they had the spur of patriotism behind them to induce purchases. To compete with an investment of this sort, municipalities had to raise their rates of interest or find the bonds left on their hands. In anticipation of the change, market values of the older obligations began to adjust themselves to the new order. And the process of adjustment, it deserves to be stated, was practically a continuous one, the depreciation becoming more pronounced as the year progressed and the demands of the United States Government grew larger and more imperious.

As an indication of the change in the standard of bond values for which the year will always remain noteworthy, we may take the case of one of the New York City issues actively dealt in on the New York Stock Exchange, namely the 4½s of 1965. These bonds sold on Jan. 16 1917 at 111, at which figure the yield to maturity was only 3.98%. That quotation may be said to have represented the termination of the upward movement of prices, and decline in yield, which had marked the course of the calendar year 1916, when, in contradistinction to what happened in 1917, there had been a steady and very marked appreciation in values. These same bonds which in January 1917 commanded 111, sold on Dec. 29 1917 at only 93¾, a decline of over 17 points. At the lower figure, reached at the very close of the year, the yield to maturity was no less than 4.84%. It must be admitted that there is a speculative element in New York City bond issues that is not present in most other municipal bonds and the variation here disclosed may hence represent an extreme case, indicative of deeper and wider depression than characterized the municipal bond market as a whole, but in a general way the change that occurred in the



standard of values for obligations of that character is fairly well reflected in the illustration given.

Perhaps one reason why the aggregate of the 1917 municipal bond disposals reached such comparatively large figures is that the influence of declining values and rising yields was not manifested to its full extent until the latter part of the year and, therefore, the restraint on bond selling was not very rigid. New York City again furnishes a case in illustration, but we may first refer to a State bond sale. In January of the previous year (1916) New York State had placed \$25,000,000 of 4% bonds on an interest basis of 3.85%. In April 1917 New York State was again in the market with an offering of \$25,000,000 4% bonds and on the 5th of that month (the day before the actual declaration of war by the United States against Germany) these bonds were awarded at a price to yield the purchaser only 3.79%—better even, it will be noted, than the result for the preceding year. New York City on its part came into the market on July 12 1917 with an offering of \$55,000,000 bonds, \$47,500,000 maturing in 1967 and the remainder (\$7,500,000) payable serially from July 1 1918 to 1932, inclusive. By that time the influence of the new conditions had already become noticeably perceptible, though not to the extent that it did later in 1917. In April of the previous year, New York City had made a public offering of \$55,000,000 corporate stock with the interest reduced to 4¼% from 4½%. The long-term issue then went on an interest basis of 4.125% and the 1-15-year serial issue on a basis of about 4.03%. When it came to the July 1917 offering, the city authorities, wisely recognizing the alteration in money market and investment conditions, once more raised the rate of interest to 4½%. This served to provide a market for the bonds and also to secure a slight premium, the entire issue going to a syndicate composed of J. P. Morgan & Co., the First National Bank, the National City Co., the Guaranty Trust Co., the Bankers Trust Co., Brown Bros. & Co. and Harris, Forbes & Co., at their bid of 100.6507, an income basis of about 4.46% for the 50-year and 4.39% for the 15-year serial bonds.

The conspicuous fact, therefore, in the placing of new civic issues during 1917 was that municipalities had to pay a higher price for their borrowings. The effect in reducing the year's totals of disposals was, as already indicated, comparatively slight. Our compilations, which are prepared with no little care, show that altogether \$451,278,762 of new municipal obligations of a permanent character found takers. This compares with \$457,140,955, the aggregate for 1916, with \$498,557,993 for 1915, the latter the maximum for any calendar year, with \$474,074,395 for 1914 and with \$403,246,518 for 1913. Prior to this last-named year, a total of \$400,000,000 had never been reached, and we may add that the \$200,000,000 mark was for the first time passed as recently as 1904.

It is when we come to examine the interest rates in the new civic issues that we see most strongly portrayed the new influences that so largely dominated the course of values—not alone in the municipal bond market, but in other branches of the investment field—after the United States became a participant in the great world conflict. Whereas in 1916

45.07% of the new issues carried 4% and 4¼% interest, on the other hand in 1917 only 25.14% were put out at these rates; the issues bearing 4½% increased from 23.06% to 34.01% and the issues bearing 5% increased from 20.34% to 27.04%. Altogether 70.53% of all the bonds placed in 1917 were issued at 4½% and 5% or higher rates of interest, as against only 51.84% in 1916. The contrast as compared with earlier periods is still more striking. A dozen or more years ago the prevailing interest rates in municipal bonds were 3%, 3½% and 4%. The issues at above 4% were relatively small. Now the great bulk of the whole is at interest rates running from 4½% to 5% and above. We have prepared the following summary to indicate the aggregate of the bonds put out at the different interest rates for 1901, for 1906, for 1916 and for 1917. We exclude the New York City sinking fund takings, as these are usually low-rate issues and yet furnish no criterion of market conditions.

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY'S SINKING FUND TAKINGS.

	1917.	P C of	1916.	P C of	1906.	P C of	1901.	P C of
	\$	Total	\$	Total	\$	Total	\$	Total
3 per cent.	730,000	0.16	30,000	0.01	5,257,456	2.77	19,971,249	14.25
3½ per cent.	95,550,594	21.61	1,265,460	0.28	19,169,650	10.09	68,693,268	49.00
4 per cent.	15,612,338	3.53	125,433,205	27.58	120,130,280	63.22	27,576,476	19.67
4¼ per cent.	150,416,833	34.01	79,520,900	17.49	254,000	0.13	229,000	0.17
4½ per cent.	119,626,239	27.04	104,890,834	23.06	14,598,010	7.68	5,214,978	3.72
5 per cent.	41,869,344	9.48	92,489,702	20.34	17,436,088	9.18	9,301,985	6.63
Higher than 5 per cent.	18,460,354	4.17	38,380,202	8.44	7,146,959	3.76	2,758,797	1.97
Unknown & Unusual.			12,735,652	2.80	6,027,828	3.17	6,439,746	4.59
Total.	442,265,762	100.0	454,745,955	100.0	190,020,271	100.0	140,185,499	100.0

In 1901, it will be seen, out of a total of \$140,185,499 bonds placed, no less than \$116,240,993, or 82.92% of the whole, consisted of 3s, 3½s and 4s, the 3½s forming much the larger part, they comprising \$68,693,268, or nearly one-half of the year's disposals. In 1917, on the other hand, with the total of the sales raised to \$442,265,762, only \$730,000 of 3½s were floated and no less than \$311,912,476 of the year's issues, or 70.53%, were 4½s and 5s and higher.

In previous annual reviews we have pointed out that taking a retrospect of the last dozen years, it had been found that the increase in the output of new issues had been especially pronounced in the newer parts of the country, thus supporting the inference that in the main these new issues represented normal outlays in behalf of the proper development of the cities and towns in those parts of the country. For 1917 this conclusion calls for some modification, inasmuch as study of the figures discloses that the South Atlantic division, the South Central and the Western or Pacific division all show diminished bond disposals, whereas the North Atlantic and the North Central tiers of States record increased takings. To bring out this fact, we again reprint a table given by us before (but with the 1917 figures added) and which shows the distribution of the bond sales for the last twelve years among the different geographical divisions of the country.

Cal. Years.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
North Atl.	175,977,635	174,405,716	208,213,654	228,783,498	164,152,029	161,386,631
Nor. Cent.	141,313,091	128,078,530	137,208,751	108,924,972	89,373,061	95,793,261
Total.	317,290,726	302,484,246	345,422,405	337,708,470	253,525,090	257,179,892
South Atl.	31,434,837	40,984,531	41,916,520	33,782,300	31,353,750	23,740,800
Sou. Cent.	52,957,073	56,942,261	55,312,624	39,476,448	44,219,396	37,157,804
Western or Pac. Div.	49,596,099	56,729,917	55,906,444	63,107,177	74,148,282	68,473,242
Total.	133,988,009	154,656,709	153,135,588	136,365,925	149,721,428	129,371,936
Grand tot.	451,278,735	457,140,955	498,557,993	474,074,395	403,246,518	386,551,828



Cal. Years.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
North Atl.	183,316,289	147,241,669	158,499,538	176,065,777	138,719,282	106,695,964
Nor. Cent.	77,979,550	72,476,823	66,208,923	65,242,723	48,518,220	55,429,660
Total...	261,295,839	219,718,492	223,708,461	241,308,500	187,237,502	162,125,624
South Atl.	20,785,700	22,623,800	15,173,700	20,142,500	9,056,500	6,642,880
Sou. Cent.	43,501,670	24,873,499	44,732,415	18,891,139	17,787,328	18,147,902
Pacific...	71,276,437	52,820,390	55,809,984	33,455,410	13,561,878	14,826,940
Total...	135,563,807	100,317,689	115,716,099	72,489,049	40,405,706	39,617,722
Grand tot.	396,859,646	320,036,181	339,424,560	313,797,549	227,643,208	201,743,346

As far as the more prominent municipalities are concerned, no very marked tendency is observable either upward or downward. New York City, as already shown, made public offerings exactly the same in 1917 as in 1916, \$55,000,000 being placed in each year. Philadelphia put out \$20,049,900, as against only \$15,000,000 in 1916, but the Philadelphia School District placed \$2,500,000 in addition in the latter year. Chicago placed only \$3,171,000 in 1917, against \$5,673,200 in 1916, but the Chicago Sanitary District and the Chicago Park Districts disposed of \$3,155,000 in addition in 1917, against only \$1,255,000 in 1916. Boston sold \$4,215,500 in 1917, against \$5,406,450 in 1916 and \$7,377,100 in 1915. Cincinnati, with its school district, placed \$3,306,752 in 1917, against \$3,104,819 in 1916 and \$4,535,943 in 1915. Cleveland and its school district found a market for \$9,074,200 in 1917, against \$8,475,500 in 1916 and \$7,944,000 in 1915. Columbus and its school district shows \$1,741,500 new bonds for 1917, against \$1,987,850 in 1916 and \$2,336,500 in 1915. Pittsburgh and the Pittsburgh School District marketed only \$264,000 in 1917, against \$1,170,000 in 1916 and \$6,750,000 in 1915. Baltimore disposed of no more than \$1,494,000 bonds in 1917, against \$2,303,400 in 1916 and \$8,800,000 in 1915. Newark sales were \$2,465,000, against \$1,724,000 in 1916 and \$1,965,000 in 1915. For Providence, R. I., the footings are \$1,422,000 for 1917, \$2,550,000 for 1916 and none for 1915. St. Louis has not been in the market with any new offerings for a good many years.

To complete our analysis of the bond disposals of 1917 we furnish below a comparison of the new bond issues according to the purposes for which they were used or created.

	1917.	P C of	1916.	P C of	1915.	P C of	1912.	P C of
	\$	Total	\$	Total	\$	Total	\$	Total
Grand total	451,278,762	100.0	457,140,955	100.0	498,557,993	100.0	386,551,828	100.0
Refunding	15,405,169	3.40	23,405,924	5.13	32,124,263	6.44	14,872,351	3.85
Net add'n.	435,873,593	96.60	433,735,031	94.87	466,433,730	93.56	371,679,477	96.15
Water.....	28,416,797	6.30	38,513,071	8.42	44,352,572	8.90	59,853,707	15.48
Sta., roads,								
bridges, &c.	131,494,215	29.16	142,464,901	31.16	136,069,575	27.29	89,407,926	23.13
Sewers.....	32,681,155	7.24	23,402,458	5.14	31,405,324	6.30	25,982,346	6.72
Schools.....	60,242,168	13.35	70,261,177	15.37	80,199,400	16.09	45,588,244	11.79
Buildings.....	25,924,597	5.74	27,792,048	6.08	32,925,618	6.60	30,633,433	7.93
Parks.....	10,587,415	2.35	8,805,810	1.92	9,951,572	2.00	13,280,021	3.43
Light & gas	6,694,097	1.48	3,091,865	0.67	8,417,536	1.69	7,734,613	2.00
Funding &								
improve't	22,288,209	4.94	18,411,620	4.02	24,979,098	5.01	18,384,068	4.76
Miscellan's.	117,544,940	26.04	100,991,181	22.09	98,133,035	19.68	80,815,119	20.91
Total net...	435,873,593	96.60	433,735,031	94.87	466,433,730	93.56	371,679,477	96.15

After apportioning the amounts under the different heads an aggregate of \$117,544,940 remains for 1917, it will be seen, under the designation "miscellaneous" and the amounts for other years are also large. In explanation it should be said that this item comprises mainly bonds issued for special purposes, like the canal bonds of New York State (of which \$10,000,000 were put out in 1917), the \$37,013,000 rapid transit and the \$2,500,000 dock and ferry bonds of New York City, the \$1,515,000 rapid transit bonds of Boston, the \$20,049,000 bonds sold by Philadelphia for "various municipal purposes" and transit improvement, and bonds for the improve-

ment of levees, irrigation bonds, street railway bonds, &c., purposes of not sufficiently common occurrence to warrant our providing an extra column for the same in our full-page compilation. A footnote to the detailed table on the following page gives the leading items that go to make up the "miscellaneous" column.

In conclusion we will reiterate what we have said in previous years, namely that our figures deal only with issues of a permanent character—such as, by their nature, constitute a real addition to the debts of the municipalities. We rigidly exclude floating-debt obligations and everything of a temporary nature, and we are careful also to avoid duplication or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating-debt obligations, we may refer to the case of this city, which during 1917 issued no less than \$179,974,400 of temporary obligations in anticipation of taxes, and redeemed \$165,869,948 of the same class of obligations, and also issued \$123,877,000 of corporate stock notes (a new form of obligation since 1912), and retired \$140,778,500 of the same.

In order that the reader may know what the grand aggregate of the sales for the twelve months would be with all these various items included, we will say that the total in that event would be over \$1,500,000,000. The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen, \$451,278,762; the temporary loans reached \$395,326,999; sales of permanent securities in Canada (including \$400,000,000 "Victory Loan," \$250,000,000 Dominion of Canada loan, and \$4,000,000 Provincial loans) were \$701,286,567; general fund bonds of New York City \$25,000,000 and general fund bonds of Baltimore \$300,000, besides which Porto Rico sold \$300,000 bonds, the Territory of Hawaii \$1,550,000, and San Juan, Porto Rico \$915,000 bonds, giving a grand total of \$1,575,907,328. In the following we furnish a five-year tabular comparison of the various classes of new issues:

Full Cal. Year.	1917.	1916.	1915.	1914.	1913.
	\$	\$	\$	\$	\$
Perm. l'ns (U.S.)	451,278,762	457,140,955	498,557,993	474,074,395	403,246,518
*Tempor. loans					
(U. S.).....	395,326,999	300,795,629	249,251,863	384,609,542	550,428,549
Canadian loans					
(permanent)	701,286,567	258,515,696	281,322,206	177,856,680	161,543,983
Bonds U. S.					
possessions...	2,715,000	6,450,000	2,018,500	2,955,000	1,000,000
Gen. fund b'ds					
(N. Y. C.)...	25,000,000	23,500,000	23,000,000	23,500,000	22,000,000
Gen. fund b'ds					
(Baltimore)...	300,000	300,000	300,000	300,000	300,000
Total all l'ns					
(12 months)	1,575,907,328	1,046,702,280	1,054,450,562	1,063,295,617	1,138,519,050

\* Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City, \$303,851,400 in 1917, \$229,409,452 in 1916, \$154,658,878 in 1915, \$300,922,414 in 1914 and \$467,386,432 in 1913.

It will be noted that in 1917 the amount of temporary loans negotiated greatly increased over the total for 1916. As a matter of fact, however, practically the entire difference is due to the increased temporary borrowing of New York City, which in 1917 placed \$303,851,400 of temporary loans, against \$229,409,452 in 1916.

A full-page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on the following page. In giving this compilation, we are continuing a practice begun by us with the bond transactions of 1901.



## ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1917.

RATES OF INTEREST.

STATES AND GEOGRAPHICAL DIVISIONS.	Grand Total.	State Bonds.	County Bonds.	School District Bonds.	City, Town & Village Bonds.	3 and 3½ Per Cent.	4 Per Cent.	4½ Per Cent.	5 Per Cent.	Higher than 5 Per Cent.	Unknown and Unusual.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maine	1,709,000	700,000	65,000	---	1,009,000	---	1,664,000	---	45,000	---	10,000
New Hampshire	748,500	---	---	---	683,500	78,000	595,500	---	65,000	---	---
Vermont	238,000	180,000	---	---	58,000	---	238,000	---	---	---	---
Massachusetts	18,726,339	5,024,100	454,000	---	13,248,239	325,000	9,989,805	2,236,000	4,884,034	261,500	1,030,000
Rhode Island	2,147,500	175,000	---	---	1,972,500	---	2,042,000	---	105,500	---	---
Connecticut	7,238,000	---	---	---	7,238,000	---	1,519,000	2,740,000	2,979,000	---	---
New York	105,724,616	25,000,000	2,177,115	1,636,600	76,910,901	9,002,000	29,117,625	925,438	61,389,248	2,909,349	1,814,413
New Jersey	11,540,230	---	2,452,500	346,163	8,741,567	---	1,311,599	1,145,000	6,257,054	2,143,577	585,000
Pennsylvania	27,905,500	---	799,000	2,988,300	24,118,200	---	23,486,000	991,000	2,165,500	576,500	686,500
Nor. Atlantic Div.	175,977,685	31,079,100	5,947,615	4,971,063	133,979,907	9,405,000	69,963,529	8,037,438	77,890,336	5,890,926	4,125,913
Delaware	610,500	125,000	---	54,500	431,000	---	125,000	---	485,500	---	---
Maryland	3,492,000	1,100,000	70,000	---	2,322,000	---	2,594,000	---	840,000	58,000	---
Virginia	1,865,637	---	436,637	---	1,429,000	---	32,000	100,000	1,036,000	523,637	134,000
West Virginia	4,805,000	---	3,683,000	378,000	744,000	---	---	---	450,000	4,246,000	109,000
North Carolina	7,853,500	547,000	2,321,500	329,000	4,656,000	---	547,000	---	360,000	3,658,500	2,843,000
South Carolina	3,938,200	---	1,726,500	170,700	2,041,000	---	---	---	2,289,500	1,083,000	193,700
Georgia	709,000	---	220,000	17,500	471,500	---	---	---	273,000	218,500	200,000
Florida	8,161,000	---	1,617,000	813,500	5,730,500	---	---	---	250,000	1,043,500	6,442,500
Sou. Atlantic Div.	31,434,837	1,772,000	10,074,637	1,763,200	17,825,000	---	3,298,000	100,000	5,984,000	10,831,137	9,739,700
Ohio	61,219,217	---	12,189,030	9,270,911	39,759,276	---	681,377	1,834,500	14,930,261	40,139,427	946,420
Indiana	11,842,704	---	8,852,604	2,136,340	853,760	325,000	1,765,124	47,600	9,107,933	394,646	28,621
Illinois	9,645,720	---	1,400,000	592,700	7,653,020	---	7,789,500	---	182,000	1,168,300	473,420
Michigan	9,551,534	---	1,552,800	2,140,000	5,858,734	---	1,851,100	418,000	3,540,334	1,779,700	1,002,300
Wisconsin	6,601,939	---	1,271,000	253,500	5,077,439	---	505,000	---	4,577,500	1,276,805	179,134
Minnesota	13,830,316	240,000	4,530,779	2,197,800	6,861,737	---	2,985,300	588,000	3,164,711	4,241,155	2,120,426
Iowa	9,914,142	---	3,019,265	3,615,500	3,279,377	---	269,000	817,500	2,381,720	4,899,519	885,403
Missouri	5,347,000	---	1,760,000	940,200	2,646,800	---	675,000	---	2,225,600	1,179,800	966,600
North Dakota	917,500	---	45,000	461,200	411,300	---	486,200	---	---	44,300	387,000
South Dakota	2,486,500	1,300,000	460,000	538,500	188,500	---	---	---	227,500	866,000	1,312,000
Nebraska	4,253,079	---	509,416	1,130,983	2,612,680	---	50,000	---	859,500	2,857,989	417,590
Kansas	5,703,417	---	655,130	1,558,826	3,489,461	---	366,464	1,270,300	2,358,198	811,758	27,711
North Central Div.	141,313,068	1,540,000	36,245,024	24,835,960	78,692,084	325,000	17,424,065	4,975,900	43,555,257	59,639,399	7,525,625
Kentucky	1,827,046	---	240,000	127,000	1,460,046	---	250,000	---	190,000	670,000	628,646
Tennessee	9,602,402	2,380,000	3,290,500	325,000	3,606,902	---	---	80,000	3,024,000	4,841,200	1,452,202
Alabama	2,218,500	---	395,000	---	1,823,500	---	---	---	325,000	1,415,000	428,000
Mississippi	4,312,556	---	2,241,100	128,600	1,942,856	---	---	---	---	1,176,000	2,805,556
Louisiana	9,842,400	4,400,000	2,897,500	390,400	2,154,500	---	---	---	5,346,000	4,465,400	31,000
Texas	12,692,390	---	5,349,630	1,867,420	5,475,340	---	500,000	---	1,782,000	8,355,420	1,761,970
Oklahoma	6,527,279	---	2,006,046	1,571,500	2,949,733	---	---	---	---	2,879,000	2,772,279
Arkansas	5,934,500	750,000	2,644,000	671,000	1,869,500	---	---	---	---	1,362,000	3,489,500
South Central Div.	52,957,073	7,530,000	19,063,776	5,080,920	21,282,377	---	750,000	580,000	10,667,000	25,164,020	13,338,153
Montana	2,190,346	125,000	592,000	850,746	622,600	---	125,000	409,000	485,000	481,000	665,346
Wyoming	704,200	---	80,000	83,200	541,000	---	---	---	168,000	373,200	163,000
Colorado	2,030,600	790,000	292,000	296,100	652,500	---	203,000	---	910,000	677,000	181,500
New Mexico	1,189,000	295,000	95,000	799,000	---	---	---	---	---	871,500	317,500
Arizona	1,319,500	---	360,000	363,500	596,000	---	---	---	---	410,000	909,500
Utah	660,500	200,000	---	200,000	260,500	---	---	400,000	---	---	225,500
Nevada	501,300	---	410,000	41,300	50,000	---	---	---	---	305,000	55,000
Idaho	3,007,051	500,000	774,684	431,587	1,800,780	---	---	500,000	25,000	1,451,757	929,294
Washington	9,177,143	330,000	3,528,797	2,158,035	3,160,311	---	250,000	1,010,000	1,072,500	3,306,900	1,773,508
Oregon	7,298,181	1,850,000	451,000	185,700	4,811,481	---	1,925,000	---	1,500,000	1,655,700	1,826,397
California	21,518,278	6,625,000	4,339,000	2,791,600	7,762,678	---	1,625,000	---	7,759,800	8,568,700	3,554,778
Western Division	49,596,099	10,715,000	10,922,481	8,200,768	19,757,850	---	4,128,000	1,919,000	12,320,300	18,100,757	10,601,323
Grand Total	451,278,762	52,636,100	82,253,533	44,851,911	271,537,218	9,730,000	95,563,594	15,612,338	150,416,893	119,626,239	41,869,344
Per cent.	100%	11.66%	18.23%	9.94%	60.17%	2.15%	21.17%	3.46%	33.35%	26.51%	4.09%

## ISSUED FOR THE FOLLOWING PURPOSES.

STATES AND GEOGRAPHICAL DIVISIONS.	Total Bonds.	Of Which for Refunding.	Leaving Net Additions.	For Water.	Streets and Bridges.	Sewers and Drainage.	Schools and Sch. Bldgs.	General Buildings.	Parks and Museums.	Elec. Light and Gas.	Funding & Improv.	Miscell.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maine	1,709,000	109,000	1,600,000	200,000	200,000	-----	700,000	-----	-----	-----	250,000	500,000
New Hampshire	748,500	30,000	718,500	-----	91,500	-----	4,000	93,000	-----	-----	-----	280,000
Vermont	238,000	16,000	222,000	-----	-----	-----	42,000	180,000	-----	-----	-----	-----
Massachusetts	18,726,339	60,000	18,666,339	834,225	4,541,900	2,367,905	2,344,600	2,649,900	939,600	125,000	102,250	4,760,959
Rhode Island	2,147,500	-----	2,147,500	-----	273,000	300,000	7,500	-----	300,000	-----	1,267,000	-----
Connecticut	7,238,000	9,000	7,229,000	1,770,000	1,656,000	660,000	4,867,757	500,000	400,000	-----	157,000	50,000
New York	105,724,616	730,430	104,994,186	7,878,800	25,461,916	1,655,685	4,867,757	6,410,947	5,725,477	21,000	1,756,461	51,216,143
New Jersey	11,540,230	223,000	11,317,230	426,000	2,817,500	630,500	1,203,663	1,027,600	706,000	171,000	3,692,567	642,000
Pennsylvania	27,905,500	112,300	27,793,200	260,000	1,071,200	970,500	3,288,300	238,000	59,000	45,000	1,057,300	20,803,900
Nor. Atlantic Div.	175,977,685	1,289,730	174,687,955	11,369,025	36,113,016	6,584,590	14,493,820	11,099,447	8,130,077	362,400	8,282,578	78,253,002
Delaware	610,500	-----	610,500	300,000	-----	65,000	4,500	125,000	66,000	-----	50,000	-----
Maryland	3,492,000	380,000	3,112,000	-----	1,315,000	145,000	35,000	329,000	-----	8,000	300,000	980,000
Virginia	1,865,637	140,000	1,725,637	5,000	597,637	5,000	35,000	62,000	-----	-----	85,000	936,000
West Virginia	4,805,000	225,000	4,580,000	30,000	3,760,000	167,000	378,000	-----	-----	20,000	225,000	-----
North Carolina	7,853,500	668,000	7,185,500	567,000	2,755,500	682,000	403,000	339,000	-----	43,000	2,313,000	83,000
South Carolina	3,938,200	70,000	3,868,200	1,459,000	2,087,500	84,000	170,700	41,000	-----	6,000	-----	20,000
Georgia	709,000	-----	709,000	77,500	255,000	40,500	168,000	78,000	-----	65,000	25,000	-----
Florida	8,161,000	25,000	8,136,000	110,000	1,636,000	4,913,000	813,500	100,000	-----	39,000	129,500	395,000
Sou. Atlantic Div.	31,434,837	1,508,000	29,926,837	2,548,500	12,406,637	6,101,500	2,007,700	1,074,000	66,000	181,000	3,127,500	2,414,000
Ohio	61,219,217	1,174,768	60,044,449	3,442,330	22,606,381	2,626,501	9,235,411	2,406,750	615,500	1,594,500	1,095,901	16,421,175
Indiana	11,842,704	36,800	11,805,904	3,442,330	8,735,405	232,788	2,136,340	431,600	75,618	69,550	70,000	54,603
Illinois	9,645,720	69,000	9,576,720	100,500	2,545,600	3,479,920	640,700	666,300	678,800	1,383,000	40,000	41,900
Michigan	9,551,534	73,000	9,478,534	909,900	2,788,034	1,687,000	3,162,000	636,000	-----	56,000	206,000	33,600
Wisconsin	6,601,939	115,000	6,486,939	350,000	1,623,905	2,083,634	1,420,500	185,500	30,000	300,400	263,000	230,000
Minnesota	13,830,316	1,448,500	12,381,816	356,000	5,824,196	812,300	2,949,800	842,500	440,620	704,300	344,400	107,700
Iowa	9,914,142	665,400	9,248,742	183,600	1,410,220	1,094,202	3,478,100	825,000	156,000	69,700	1,988,920	43,000
Missouri	5,347,000	797,000	4,550,000	9,000	1,221,500	1,765,000	940,200	252,000	46,000	5,000	11,300	300,000
North Dakota	917,500	15,500	902,000	35,000	336,000	-----	436,700	-----	-----	6,000	88,300	-----
South Dakota	2,486,500	91,000	2,395,500	24,000	-----	25,000	568,000	165,000	-----	26,000	280,000	1,307,500
Nebraska	4,253,079	131,500	4,121,579	194,250	1,204,790	679,156	1,153,463	336,000	100,000	220,900	140,000	93,000
Kansas	6,703,417	151,821	6,551,596	1,013,500	627,223	311,299	1,558,826	186,000	60,800	271,533	1,522,415	-----
North Central Div.	141,313,068	4,769,289	136,543,779	6,618,080	48,923,254	14,796,800	27,680,060	6,932,650	2,203,338	4,706,883	6,050,236	18,632,478
Kentucky	1,827,046	130,000	1,697,046	190,000	459,046	500,000	318,000	-----	-----	10,000	-----	225,000
Tennessee	9,602,402	1,430,000	8,172,402	313,000	2,546,902	625,500	1,217,000	1,493,000	-----	33,000	1,887,500	53,500
Alabama	2,218,500	97,000	2,121,500	180,000	456,000	-----	410,000	-----	-----	-----	475,500	600,000
Mississippi	4,312,556	61,000	4,251,556	59,000	2,219,756	871,700	269,600	145,000	-----	36,500	500,000	150,000
Louisiana	9,842,400	658,000	9,184,400	32,000	3,337,000	746,500	433,900	95,000	-----	10,000	400,000	4,130,000
Texas	12,692,390	2,309,000	10,383,390	865,600	3,756,000	600,000	2,712,420	844,000	25,000	-----	135,540	1,444,830
Oklahoma	6,527,279	190,000	6,337,279	1,179,000	1,868,983	498,791	1,576,500	447,500	120,000	245,500	326,005	75,000
Arkansas	5,934,500	750,000	5,184,500	92,500	3,494,500	472,500	671,000	-----	-----	-----	54,000	400,000
South Central Div.	52,957,073	5,625,000	47,332,073	2,911,100	18,138,187	4,317,991	7,603,420	3,024,500	145,000	335,000	3,778,545	7,078,330
Montana	2,190,346	481,000	1,709,346	353,400	218,000	19,200	1,118,746	-----	-----	-----	-----	-----
Wyoming	704,200	58,000	646,200	208,500	-----	155,500	83,200	164,000	-----	5,000	-----	30,000
Colorado	2,030,600	371,600	1,659,000	398,000	20,000	56,500	294,500	60,000	20,000	-----	20,000	790,000
New Mexico	1,189,000	-----	1,189,000	70,000	70,000	-----	799,000	25,000	-----	-----	-----	295,000
Arizona	1,319,500	-----	1,319,500	80,000	530,000	126,000	363,500	20,000	-----	200,000	-----	-----
Utah	660,500	-----	660,500	175,000	208,000	54,000	200,000	3,500	-----	20,000	-----	-----
Nevada	501,300	-----	501,300	-----	70,000	-----	181,300	-----	-----	-----	250,000	2,000
Idaho	3,007,051	96,400	2,910,651	397,000	1,849,002	163,184	431,587	16,000	-----	51,878	-----	-----
Washington	9,177,143	527,150	8,649,993	215,192	2,765,954	135,946	2,008,035	1,900,000	-----	400,936	383,000	840,930
Oregon	7,298,181	679,000	6,619,181	342,000	2,227,708	28,944	185,700	1,510,000	18,000	45,000	276,829	1,955,000
California	21,518,278	-----	21,518,278	2,801,000	7,954,457	141,000	2,791,600	95,500	5,000	386,000	119,521	7,224,200
Western Division.	49,596,099	2,213,150	47,382,949	4,970,092	15,913,121	880,274	8,457,168	3,794,000	43,000	1,108,814	1,049,350	11,167,130
Grand Total.	451,278,762	15,405,169	435,873,593	28,416,797	131,494,215	32,681,155	60,242,168	25,924,597	10,587,415	6,694,097	22,288,209	117,544,940
Per cent.	100%	3.40%	96.60%	6.30%	29.16%	7.24%	13.35%	5.74%	2.35%	1.48%	4.94%	26.04%



## United States Debt and the Congressional Acts Authorizing It.

In the following detailed statement of the debt of the United States, we give references to the laws authorizing each of the issues of bonds outstanding to-day. At the moment the country is entering upon an entirely new era in its debt history. For the purpose of prosecuting the war against Germany, new obligations are being issued on a scale of unparalleled magnitude. By the Act of April 24 1917 authority was conferred upon the Secretary of the Treasury to issue \$5,000,000,000 long-term bonds at not to exceed 3½% interest (\$3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and \$2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917, authority was conferred to issue \$7,538,945,460 convertible 4% bonds to retire the \$3,000,000,000 non-taxable 3½% issue authorized to cover loans to the Allies, and to provide for new Allied credits of \$4,000,000,000, the remaining \$538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of \$2,000,000,000 each of one-year Treasury certificates of indebtedness and five-year war savings certificates. The interest rate on the certificates the Secretary of the Treasury is left to fix. By the further Act of April 4 1918, amending the Act of Sept. 24 1917, authority was conferred to issue \$12,000,000,000 of bonds at not exceeding 4¼% interest, the 12 billion dollars, however, to include the bonds issued under the Second Liberty Loan, and \$3,638,945,460 being in lieu of corresponding amounts of unissued bonds authorized by previous notes. Under the same Act the limit upon the amount of certificates of indebtedness that may be outstanding at any one time was raised from \$4,000,000,000 to \$8,000,000,000.

In June 1917 \$2,000,000,000 of 3½% bonds were offered under the Act of April 24 1917. The subscriptions amounted to \$3,036,226,850, but only \$2,000,000,000 was accepted. In Nov. 1917 conversion of these into 4% bonds having the same length of time to run was begun under the convertible feature of the issue. In October 1917 an offering of \$3,000,000,000 4s under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of \$4,617,532,300. In accordance with previous announcement, one-half the over-subscription was accepted, making the total of bonds put out under this offer \$3,808,766,150. In April 1918 \$3,000,000,000 of 4¼% non-convertible bonds were offered under the Act of April 4 1918. The subscriptions amounted to \$4,170,019,650, all of which were accepted.

The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second Loan the full text of the bill as it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. The Act authorizing the Third Liberty Loan was presented in the "Chronicle" of April 6 1918, page 1404, and the text of the Treasury circular in the issue of April 13, page 1517. Certificates of indebtedness have been issued from time to time under the Act of April 24 1917 and the amendatory Acts of Sept. 24 1917 and April 4 1918, always for short periods.

In the following we present a full detailed statement of the debt of the United States as reported by the Treasurer at the close of business on Mar. 31 1918, this being the very latest monthly return issued at the time of going to press.

### INTEREST-BEARING DEBT OUTSTANDING MARCH 31 1918.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding.		
						Registered.	Coupon.	Total.
Consols of 1930.....	March 14 1900.....	2%	April 1 1930	J. A. J & O	\$ 646,250,150	\$ 597,603,350	\$ 2,120,700	\$ 599,724,050
Loans of 1908-1918.....	June 13 1898.....	3%	Aft. Aug. 1 '08	F. M. A & N	198,792,660	48,733,100	15,212,360	63,945,460
Loan of 1925.....	January 14 1875.....	4%	Aft. Feb. 1 '25	F. M. A & N	162,315,400	102,427,550	16,062,350	118,489,900
Panama Canal Loan:								
Series 1906.....	June 28 1902 and Dec. 21 1905.....	2%	Aft. Aug. 1 '16	F. M. A & N	54,631,980	48,944,040	10,140	48,954,180
Series 1908.....	June 28 1902 and Dec. 21 1905.....	2%	Aft. Nov. 1 '18	F. M. A & N	30,000,000	25,805,520	141,880	25,947,400
Series 1911.....	Aug. 5 '09, Feb. 4 '10 & Mar. 2 '11	3%	June 1 1961	M. J. S & D	50,000,000	42,928,300	7,071,700	50,000,000
Conversion bonds.....	December 23 1913.....	3%	1946-47	J. A. J & O	28,894,500	6,250,000	22,644,500	28,894,500
One-year Treasury notes.....	December 23 1913.....	3%	1917-18	J. A. J & O	50,902,000	-----	27,362,000	27,362,000
Certs. of Indebtedness a.....	September 24 1917.....	4%	1918	At maturity	4,420,180,500	-----	-----	2,208,708,000
Certs. of Indebtedness.....	September 24 1917.....	4%	1918	At maturity	1,042,792,500	-----	-----	1,042,792,500
1st Liberty Loan of 1917 b.....	April 24 1917.....	3½%	June 15 1932	June & Dec.	1,986,625,405	-----	-----	1,986,625,405
2d Liberty Loan of 1917 c.....	September 24 1917.....	4%	Nov. 15 1927	May & Nov.	3,807,736,497	-----	-----	3,807,736,497
Postal Savings Bonds:								
1st to 13th series.....	June 25 1910.....	2½%	*1931-37	Jan. & July	10,758,560	9,994,100	764,460	10,758,560
14th series.....	June 25 1910.....	2½%	*Jan. 1 1938	Jan. & July	302,140	275,280	26,860	302,140
War Savings & Thrift Stamps.....	September 24 1917.....	4%	Jan. 1 1923	At maturity	144,725,891	-----	-----	144,000,871
Aggregate of interest-bearing debt.....					12,634,908,184	-----	-----	10,164,241,463

a The interest rate and maturity are given in respect of the certificates outstanding March 31.

b These amounts represent receipts of the Treasurer of the United States on account of principal of the First Liberty Loan bonds to March 31 and include the principal of bonds which have been converted under the authority of section 11 of the Act of Sept. 24 1917 into 4% bonds.

c These amounts represent receipts of the Treasurer of the United States on account of principal of the Second Liberty Loan bonds to March 31.

d The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923. Thrift Stamps do not bear interest.

e This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

\* Payable at dates mentioned. For dates of redemption see below under "Postal Savings Bonds."

The foregoing shows that the Government debt on Mar. 31 1918 was made up of (1) interest-bearing debt, \$10,164,241,463.91, of (2) debt on which interest has ceased, \$1,521,100.26, of (3) debt bearing no interest, \$236,765,055.60, making total gross debt, \$10,402,497,619.77; subtracting from the total the net cash balance in the Treasury (\$817,094,821.62) at the same date (March 31 1918), the net debt is seen to be \$9,585,402,798.15.

We now add, first, references to and citations from the laws which are the authority for the debt as it stands to-day; second, the two tables on pages 11 and 12, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1917:

"FUNDED LOAN OF 1891" (Column 1) 4½s, continued at 2%. The bonds of this issue were issued in exchange for the 4½% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount issued \$25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—(Column 13.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2% there were outstanding Mar. 31 1918, \$599,724,050.

"LOAN OF 1908-1918."—(Column 11.) The bonds included under this head are of an issue of \$198,792,660 3%. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168, inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in denominations of \$20, \$100, \$500 and \$1,000, and registered in denominations of same amounts, and also in \$5,000 and \$10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. See circular for further details. Subscriptions reached the amount of \$1,325,000,000. The amount now outstanding (Mar. 31 1918) is \$63,945,460.



"FUNDED LOAN OF 1907" (Column 3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, payable in coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Outstanding (Mar. 31 1918), \$494,250. Included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of \$50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was \$39,308,110, but they had been converted so rapidly that there were outstanding at that date only \$12,848,210. On Oct. 31 1879 the entire authorized amount had been reached, the maximum of the issue being \$40,012,750. Of these there were still outstanding on Mar. 31 1918 a total of \$11,330, included in debt bearing no interest.

"LOAN OF 1925."—(Column 9.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of \$62,315,400, and (2) in February 1896 to the amount of \$100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicle" February 9 1895, page 244). President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes, the details of an arrangement had that day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, with interest at the rate of 4% per annum, to the amount of \$62,315,400, were to be issued for the purchase of gold coin amounting to a sum slightly in excess of \$65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold then held in the reserve would so restore such reserve as to make it amount to something more than \$100,000,000. Such a premium was to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3½% per annum. At least one-half of the gold to be obtained was to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of \$100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there were outstanding Mar. 31 1918 \$118,489,900.

"LOAN OF 1904."—(Column 6.) The Act of January 14 1875 authorized the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, \$50,000,000 of 5% and in Nov. 1894 there were issued \$50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding Mar. 31 (\$13,050) is included on that date in "debt on which interest has ceased."

"PANAMA CANAL LOAN."—(Column 2.) The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1906, page 12), authorizes the issue of \$130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of \$20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—\$4,631,980 of said bonds have been issued, of which \$74,901,580 are now outstanding. They bear date Aug. 1 1906 and Nov. 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 5.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the issue of \$160,569,000 of coupon or registered bonds of the United States in various denominations up to \$1,000 at a rate of interest not exceeding 3%. Under a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith \$50,000,000 of said bonds, bearing 3% interest, have been issued and are now outstanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June. Furthermore, under the bill authorizing the First Liberty Loan bonds and also under the Act authorizing the Second Liberty Loan, the Secretary of the Treasury is authorized, in his discretion, to issue Liberty Loan bonds for bonds not already issued under this Act.

POSTAL SAVINGS BONDS.—(Column 8.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2½% interest, of the denominations of \$20, \$40, \$60, \$80, \$100 and multiples of \$100 and \$500. Under the Act \$10,758,560 of such bonds redeemable at various dates between July 1 1912 and July 1 1917 and payable between July 1 1931 and like date in 1937 and \$302,140 redeemable after Jan. 1 1919 and payable Jan. 1 1938 have been issued and are now outstanding.

ONE-YEAR TREASURY NOTES.—(Column 3a.) These Treasury Notes, as also the Conversion Bonds, are authorized by Section 18 of the Federal Reserve Act of 1913. We quote herewith the provision in full:

Upon application of any Federal Reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered; provided, that at the time of such exchange the Federal Reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds if so requested by the Secretary and, at each maturity of one year notes so purchased by such Federal Reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank not to exceed the amount issued to such bank in the first instance in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.

\$27,362,000 one-year notes have been issued and are now outstanding.

CONVERSION BONDS.—(Column 1a.) (See explanation under one-year Treasury Notes.) Of these bonds \$28,894,500 had been issued to Mar. 31

CERTIFICATES OF INDEBTEDNESS.—(Column 1b.)—Authorized by Act of March 3 1917, entitled an Act to provide increased revenue, &c., Sec. 401 of which amends Sec. 32 of an Act, approved June 30 1898, as amended by Sec. 40 of an Act entitled "An Act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909. Under this Act (see "Chronicle" of March 10 1917, page 919) the Secretary of the Treasury was authorized to borrow, from time to time, at not exceeding 3% interest, such sums as, in his judgment, might be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form and in such denominations and for such time not exceeding one year as he might prescribe. The sum of such certificates outstanding was at no time to exceed \$300,000,000. \$50,000,000 of these certificates were outstanding May 31 1917, but were retired during June 1917.

CERTIFICATES OF INDEBTEDNESS.—(Column 1b.)—Authorized by Acts of April 24 1917 and payable with accrued interest thereon at such time not exceeding one year from date of issue, as the Secretary of the Treasury may prescribe. These certificates, it was provided, were not to aggregate more than \$2,000,000,000, to be issued at not less than par, at a rate of interest not exceeding 3½%, and to be exempt both as to principal and interest from all taxation except estate or inheritance taxes. The certificates were issued to meet obligations of the United States arising out of the war with Germany, including loans to the Allies of this country. There were outstanding at the close of June 1917 \$61,306,032 at 3% and \$211,551,100 at 3½%, or \$272,857,132 in all, but they have since been retired.

CERTIFICATES OF INDEBTEDNESS UNDER THE ACT OF SEPT. 24 1917 AND APRIL 4 1918.—Sec. 6 of the Act of Sept. 24 1917 provides for the issuance of certificates of indebtedness at not less than par and at such rates of interest as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue, and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to exceed in the aggregate \$4,000,000,000, but this was increased under the Act of April 4 1918 to \$8,000,000,000. Under the authority thus granted the Secretary has issued varying amounts of these certificates from time to time, through the Federal Reserve banks, all for short periods, the rate of interest being at first fixed at 4%, then raised to 4¼% and finally to 4½%. There were outstanding Mar. 31 \$2,208,708,000 at 4% and \$1,042,792,500 at 4½%.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, as well as under the Third Liberty Loan, all referred to below, the Secretary of the Treasury is authorized to issue Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug. 5 1909, Section 39, Panama Canal Loan (Column 5), referred to above; Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than \$20,000,000 for a Government nitrate manufacturing plant; Act of Sept. 7, 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes; Act of March 3 1917, Section 400, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extension of fortifications, and for other purposes" (see certificates of indebtedness above), and the Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships."

LIBERTY LOAN OF 1917, FIRST.—(Column 1c.) Authorized by Act of April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to \$5,000,000,000, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenditures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear 3½% interest and are payable in United States gold coin of the present standard of value, and exempt both as to



principal and interest, from all taxation, except estate or inheritance taxes imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act for the establishing of credits to and the purchasing of obligations of foreign governments, \$3,000,000,000, or so much thereof as may be necessary being appropriated for the purpose. Under Section 3 it was provided that payments to the United States on or before maturity by foreign governments for obligations incurred by them under Section 2 must be applied to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

Section 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a proclamation of the President of the United States.

Under the Act \$2,000,000,000 gold bonds, running 15-30 years and bearing 3½ interest payable semi-annually June 15 and Dec. 15 were offered for subscription, denominations of coupon bonds being \$50, \$100, \$500 and \$1,000, and registered bonds \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Subscriptions were received from over 4,000,000 individual subscribers and aggregated \$3,036,226,850. In scaling down the allotments to the total offered, all subscriptions up to and including \$10,000 were awarded in full, but on larger amounts the allotments ranged from 60% down to 20.17%. The total of bonds issued was \$1,986,625,405 57 and they are all outstanding.

In consequence of the issue on Nov. 15 1917 of the 10-25-Year 4% Convertible Gold Bonds (the Second Liberty Loan), described below, holders of the 15-30-Year 3½% First Liberty Loan were, beginning with November 1917, given the privilege, to be exercised by Nov. 15 1918 (see Treasury circular in "Chronicle" of Nov. 3 1917, page 1749) to convert their bonds into an equal face amount of 4% Convertible Gold Bonds (1932-47, the terms to be identical with those of the bonds of the Second Liberty Loan, except that the 4% Convertible Gold Bonds of 1932-47 have the same dates for payment of interest, the same date of maturity of principal and the same terms of redemption as the bonds of the First Liberty Loan.

**LIBERTY LOAN OF 1917, SECOND.**—(Column 1d.)—Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding \$7,538,945,460 bonds, bearing not exceeding 4% interest, in addition to the \$2,000,000,000 bonds issued under authority of the Act of April 24 1917. *Provided*, That of this sum \$3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, \$225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, \$150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and \$100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

Section 2 provides for the appropriation out of any money in the Treasury not otherwise appropriated, of the sum of \$4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 (the section that authorizes loans to the Allies) of the Act approved April 24 1917 and under the same conditions.

Section 4 provides for the convertibility of the bonds into any issue hereafter bearing a higher rate of interest. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section.

Section 11, which covers the conversion privilege of the first issue of Liberty Loan Bonds, states that bonds shall not be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the \$2,000,000,000 thereof heretofore issued or offered for subscription.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of \$3,000,000,000 or more of 4% 10-25-Year old bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of \$3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceed \$3,000,000,000. Subscriptions totaled \$4,617,532,300, or \$1,617,532,300 more than the minimum sought, and on the basis of 50% of the oversubscriptions, the amount issued was \$3,808,766,150; all those up to \$50,000 were allotted in full. Total number of subscribers was approximately 9,400,000. Amount of bonds outstanding Mar. 31 was \$3,807,736,497 19.

**LIBERTY LOAN OF 1918, THIRD.**—Authorized by Act of April 4 1918, amending the Act of Sept. 24 1917. Following the general lines of the Act which it amends, it authorizes the issuance of not exceeding \$12,000,000,000 bonds, bearing not exceeding 4½% interest, in addition to the \$2,000,000,000 issued under authority of the Act of April 24 1917, but including the bonds outstanding under the Second Liberty Loan and the \$3,063,945,460 reserved for unissued bonds of earlier Acts. Section 2 increases the loans or credits that may be extended to the Allies from \$4,000,000,000 to \$5,500,000,000.

Section 3 provides that holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued under Section 1 or upon conversion of three and one half per centum bonds issued under the Act approved April 24 1917, or upon conversion of four per centum bonds issued upon conversion of such three and one half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are non-convertible and not subject to call for redemption before maturity, but are exempt from taxation as indicated above under Second Liberty Loan and receivable for Federal inheritance taxes.

Under authority of the Act, the Secretary of the Treasury offered for subscription on April 6 \$3,000,000,000 4½% 10-year gold bonds with coupon bonds for \$5,000 and \$10,000 and registered bonds for \$50 in addition to the same denominations as the First Liberty Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscription. Subscriptions totaled \$4,170,019,650, or \$1,170,019,650 more than the minimum sought, and all will be allotted. Total number of subscribers was approximately 17,000,000.

**WAR SAVINGS AND THRIFT STAMPS.**—(Column 1e.)—See "Chronicle" Nov. 24 1917, page 2046, and Dec. 1, page 2133.—By an amendment to the Postal Laws and Regulations authorization was given to the Secretary of the Treasury to borrow on the credit of the United States such sum or sums as in his judgment might be necessary and to issue therefor, at such price and upon such conditions as he might determine, war savings certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates and computed in such manner as he may prescribe. Each war savings certificate so issued shall be payable at such time, not exceeding five years from the date of its issue, and may be redeemable before maturity, upon such terms and conditions as the Secretary of the Treasury may prescribe. Under this authorization certificates of the series of 1918 have been issued, the price of issue ranging from \$4 12 in January to \$4 23 in December. The average issue price fixed for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923.

Provision was made for the sale of thrift stamps bearing no interest for 25 cents each. The purchaser of thrift stamps shall be furnished without cost a thrift card to which such stamps shall be affixed. The card itself has no value. The name and address of the purchaser shall be placed on the card by the postmaster at the time of issue. Thrift stamps shall not be cashed, but when 16 thrift stamps, representing a total of \$4, are affixed to a thrift card, they may, with a cash payment of from 12 to 23 cents, be exchanged for a war savings certificate stamp. There were outstanding on March 31 \$144,000,871 15 war savings certificates and thrift stamps.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO MARCH 31 1918.

Year.	1 "Funded Loan of 1891" 4½%, contin'd at 2%.	3 "Funded Loan of 1907," 4s.	4 "Refunding Certificates," 4s.	6 "Loan of 1904," 5s.	9 "Loan of 1925," 4s.	10 "Navy Pen- sion Fund," 3s.	12 Old 6s and 7s Converted into 4s and 4½s.	14 Total Interest-Bearing Debt.
1878 July 1	\$ 240,000,000 00	\$ 98,850,000 00	\$ 40,012,750 00	\$	\$	\$ 14,000,000 00	\$ 1,441,885,650	\$ 1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00			14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00			14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00			14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00			14,000,000 00	460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00			14,000,000 00	(32,082,600)	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	200,000 00			14,000,000 00	(304204350)	
1885	250,000,000 00	737,719,850 00	240,600 00			14,000,000 00	722,612,150	1,226,563,850 00
1886	250,000,000 00	737,759,700 00	207,800 00			14,000,000 00	194,190,500	1,196,150,950 00
1887	250,000,000 00	737,800,580 00	175,270 00			14,000,000 00	720,645,300	1,223,993,100 00
1888	222,207,050 00	714,177,400 00	138,050 00			14,000,000 00	636,219,950	1,639,567,750 00
1889	139,639,000 00	676,095,350 00	119,640 00			14,000,000 00	460,461,050	1,463,810,400 00
1890	109,015,750 00	602,193,500 00	103,860 00			14,000,000 00	(32,082,600)	1,338,229,150 00
1891	50,869,200 00	559,566,000 00	93,920 00					
1892	25,364,500 00	559,581,250 00	83,580 00					
1893	25,364,500 00	559,604,150 00	68,450 00					
1894	25,364,500 00	559,618,400 00	58,990 00					
1895	25,364,500 00	559,625,750 00	54,110 00					
1896	25,364,500 00	559,636,850 00	47,140 00					
1897	25,364,500 00	559,640,100 00	45,130 00					
1898	25,364,500 00	559,646,050 00	41,520 00					
1899	25,364,500 00	559,652,300 00	37,830 00					
1900	21,979,850 00	355,528,350 00	35,470 00					
1901	June 30 '17 28,894,500	257,376,050 00	33,320 00					
1902	Mch 31 '18 28,894,500	233,177,400 00	31,980 00					
1903		173,385,650 00	30,600 00					
1904		156,593,150 00	29,080 00					
1905		156,595,600 00	27,530 00					
1906		116,755,150 00	26,280 00					
1907	June 30 1917 28,894,500	36,126,150 00	25,150 00					
1908		54,631,980 00						
1909	Mch 31 1918 251,500,500	84,631,980 00						
1910		84,631,980 00						
1911	Liberty Loan 1st	84,631,980 00						
1912	J.30'17 1,466,335,095	84,631,980 00						
1913	M31'18 1,986,625,406	84,631,980 00						
1914	Liberty Loan 2d	84,631,980 00						
1915	M31'18 3,807,736,497	84,631,980 00						
1916	War Savings & Thrift	84,331,980 00						
1917	Mch31'18 144,000,871	74,901,580 00						
1918	Mch. 31	74,901,580 00						

Note—No Third Liberty Loan Bonds yet issued, but subscriptions reached \$4,170,019,650.

Continued at 3½%. f Continued at 3%.



## PUBLIC DEBT OF THE UNITED STATES, &amp;C. (Continued.)

Year.	15 Debt on Which Interest Has Ceased.	16 Debt Bearing No Interest.	17 Outstanding Principal.	18 Cash in the Treasury July 1.	19 Total Debt, Less Cash in Treasury.	20 Annual Interest Charge.
1878, July 1.	\$5,594,560 26	\$363,231,082 27	\$2,163,561,292 53	\$164,179,012 08	\$1,999,382,280 45	\$64,654,472 50
1879	37,015,630 26	262,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 78
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,886 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	4,130,015 26	426,056,397 28	1,327,690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 40
1913	1,659,550 26	375,681,584 40	1,343,047,744 66	*314,489,641 47	1,028,558,103 19	22,835,325 40
1914	1,552,560 02	368,729,529 90	1,338,235,400 16	*310,978,390 60	1,027,257,009 56	22,881,497 90
1915	1,507,260 26	372,974,753 90	1,344,241,104 16	*254,393,098 16	1,089,848,006 00	22,956,642 40
1916	1,473,700 26	a252,109,877 27	1,225,145,567 53	a218,863,995 43	1,106,281,572 10	23,084,635 90
1917	14,232,230 26	a248,836,878 02	2,975,618,584 89	a1,066,983,361 07	1,908,635,223 82	83,625,481 41
1918, Mch. 31.	1,521,100 26	a236,735,055 60	10,402,497,619 77	a817,094,821 62	9,585,402,798 15	386,590,252 61

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Railway bonds, but is incorrectly swelled to a small extent by interest on Thrift Stamps which are not separately stated.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

\*Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

a Under new form of statement issued by the Treasury Department the gold reserve (\$152,979,025 63 on Mch. 31) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations.



DEBTS AND RESOURCES  
OF THE  
STATES, CITIES AND TOWNS  
IN  
NEW ENGLAND

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State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....	March 15 1820
Total area of State (square miles).....	29,895
State Capital.....	Augusta
Governor (term exp. 1st Wed. Jan. 1919).....	Carl E. Milliken
Secretary of State (term exp. *Jan. 1919).....	Frank W. Ball
Treasurer (term exp. *Jan. 1 1919).....	Joseph W. Simpson
Auditor (term expires *Jan. 1 1919).....	Roy L. Wardell
Attorney-General.....	Guy H. Sturgis

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.  
\* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.  
At present the debt stands as follows:

LOANS—		Interest	Outstanding
Name and Purpose.	Rate Payable.	When Due.	Principal
Bonds to University of Maine.....	r 5 J-D	June 1 1919	\$118 300
Loan of 1869, not presented for payment.....			500
Highway bonds, 1913.....	c 4 M-S	Sept 1 '18-'53	270,000
Do do 1914.....	c 4 J-J	July 1 '18-'54	437,000
Do do 1915.....	c 4g A-O	Apr 1 '19-'33	378,000
		Apr 1 '34-'35	100,000
		Mar 1 1919	35,000
Do do 1916.....	c 4g M-S	Mar 1 '20-'33	350,000
		Mar 1 '34-'36	45,000

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named

	Jan. 1 1917.	Jan. 1 1916.	Jan. 1 1915.	Jan. 1 1914.
Bonded debt.....	\$1,983,300	\$1,520,000	\$1,061,500	\$569,000
On Jan. 1 1917 the assets of the State were as follows: Cash on hand, \$1,473,118 05; balance due on State taxes, \$77,153 14; securities, &c., \$263,876 39; total, \$1,814,147 58. The total liabilities of the State on Jan. 1 1917, including bonded debt, were \$4,211,562 69.				

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation			State tax	
	Real.	Personal.	Total.	per \$1,000.	
1916.....	\$418,442,815	\$102,960,118	\$521,402,933	\$5.00	
1914.....	401,279,430	97,208,419	498,487,849	4.50	
1912.....	388,551,157	89,640,887	478,192,044	4.00	
1910.....	366,132,326	85,647,793	451,780,119	5.00	
1908.....	345,572,709	82,679,756	428,252,465	3.00	
1906.....	316,053,787	78,679,203	394,732,990	2.50	
1904.....	292,464,911	74,049,103	366,514,014	2.75	
Years—	Total Val'u'n.	Tax rate.	Years—	Total Val'u'n.	Tax rate.
1902.....	\$352,228,897	\$2.75	1860.....	\$164,714,168	\$1.25
1900.....	336,699,849	2.75	1850.....	100,157,573	2.00
1890.....	309,096,041	2.25	1840.....	69,246,288	2.90
1880.....	235,978,716	5.00	1830.....	28,807,687	1.90
1870.....	224,812,900	6.00	1820.....	20,962,778	—

POPULATION OF STATE.—According to United States Census.					
1910.....	742,371	1870.....	626,915	1840.....	501,793
1900.....	694,466	1860.....	628,279	1830.....	399,455
1890.....	661,086	1850.....	683,169	1820.....	298,335
1880.....	648,936			1790.....	96,540

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Secs. 14 and 17, Article 9, of the State constitution. Sec. 17 and the words italicized below in Section 14 were added by an amendment adopted in Sept. 1912. V. 95, p. 766.

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed \$300,000 except for the purposes of building and maintaining of State highways, to suppress insurrection, to repel invasion, or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding two million dollars in amount at any one time, payable within forty-one years, at a rate of interest not exceeding four per centum per annum, payable semi-annually, which bonds or their proceeds shall be

devoted solely to the building and maintaining of State highways; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed two million dollars; the expenditure of said money to be divided equitably among the several counties of the State.

MUNICIPAL.—At an election held Sept. 11, 1911 the voters adopted an amendment to Article XXII. of the constitution increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print Article XXII. below, italicizing the part added and placing in brackets the words eliminated.

Article XXII. Limitation of Municipal Indebtedness. No city or town having less than forty thousand inhabitants, according to the last Census taken by the United States, shall hereafter create any debt or liability which singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above; and provided, further, that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war; or to temporary loans to be paid out of money raised by taxation during the year in which they were [are] made.

EXEMPT FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county, municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. See V. 88, p. 1451, for Act in full.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Sections 27 to 35, inclusive, of Chapter 52 of the Revised Statutes of 1916. At the 1917 session several amendments were adopted by the Legislature. Section 1, paragraph "a" was changed so as to provide for the investment in bonds issued by Federal farm loan banks. Paragraph "b" of sub-division 3 was amended to allow investments in underlying mortgage bonds, other than first mortgage bonds, and consolidated and refunding mortgage bonds of any completed railroads organized under the laws of any State of the United States. Paragraph "c" of sub-division 3 of the old law was stricken out and in place thereof a new paragraph added, prescribing the conditions under which investments provided for in paragraph "b" can be made. The word "street," formerly contained in paragraph "e," has been eliminated and the word "electric" inserted. The provisions of paragraph "f" relating to investments in [street] electric railroad bonds were completely changed. Two new paragraphs were added to sub-section 3, to be known as paragraphs "i" and "j," permitting savings banks in Maine to invest in first mortgage bonds of any public service corporation located wholly or in part in the States, other than Maine, and engaged in the business of producing and distributing electric light and power, and also in the first mortgage bonds of any public service corporation combining business of an electric railroad, light and power company. The full text of the law as it now reads follows:

SECTION 27. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia, and in the bonds issued by any farm loan bank organized under authority of the United States Government.

b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, provided, that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Ne-



braska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, provided that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, provided that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; provided, further, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; provided that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; provided, further, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, a. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, and in the underlying mortgage bonds other than first mortgage bonds and the consolidated mortgage bonds and refunding mortgage bonds of any completed railroads organized under the laws of any State of the United States and located within the United States, and in the first mortgage bonds of any completed railroads of any other State of the United States; provided, however, that such underlying, consolidated and refunding mortgage bonds and such first mortgage bonds of railroads other than those of said named States shall be secured by liens upon a completed railroad of standard gauge and of not less than one hundred miles in length exclusive of sidings and shall be of any of the several classes established by paragraph c.

c. First mortgage bonds, and underlying mortgage bonds other than first mortgage bonds, provided, that the net earnings for each of the three fiscal years next preceding the time of making the investment shall have been not less than one and three-fourths times, and the gross operating revenues shall have been not less than five times all fixed charges for interest and rentals; and provided, further, that the mortgage or mortgages securing any issue or issues of such underlying bonds is or are prior to and to be refunded by a mortgage which covers a mileage at least 25% greater than is covered by any prior mortgage which it is destined to refund and that such refunding mortgage is a first mortgage upon that part of the mileage covered by it which is in excess of, and distinct from, the mileage covered by all prior mortgages.

Consolidated mortgage bonds and refunding mortgage bonds; provided, that the net earnings for each of the three fiscal years next preceding the time of making the investment shall have been not less than one and three-fourths times, and the gross operating revenues shall have been not less than five times all fixed charges for interest and rentals; and provided, further, that the mortgage by which an issue of any such bonds is secured covers a mileage at least 25% greater than is covered by any prior mortgage which is destined to refund and is a first mortgage upon that part of the mileage covered by it which is in excess of and distinct from the mileage covered by all prior mortgages.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

[Note.—Bonds issued pursuant to an Act entitled "An Act to provide for the reorganization or consolidation of the railroad companies constituting the Boston & Maine R.R. System," approved April 2 1915, are a legal investment for savings banks.]

e. Electric railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. (1): In the bonds of electric railroads constructed in this State prior to the twenty-seventh day of April, eighteen hundred and ninety-five, and in bonds of electric railroads in this State constructed after said date; provided, an amount of capital stock equal to 33 1-3% of the mortgage debt shall have been paid in, in cash, and expended upon the road evidenced by a certificate of the Public Utilities Commission or of the Bank Commissioner of this State, filed in the office of the Secretary of State, that said percentage has been paid in and expended upon the road in addition to the amount of the bonded debt; provided, further that in lieu of the foregoing certificate such bonds may be certified as legal for the purpose hereof on satisfactory proof to the Bank Commissioner that annual dividends in amount equal to 5% per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto.

f. (2): In the first mortgage bonds of any completed electric railroad which is located wholly or partly in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Colorado, Delaware, North Dakota, South Dakota, West Virginia, Idaho, Montana, Oregon, Oklahoma and Washington; provided, that all certificates hereinafter issued making such bonds legal for investments by savings banks shall show that in addition to the provisions specified in the first clause of this paragraph the average net income of said corporation for a period of three years next prior to making such bonds legal shall have been not less than one and one-half times interest charges on the bonds outstanding secured by such mortgage and all prior liens, evidenced by a certificate of the Bank Commissioner of this State filed in the office of the Secretary of State of this State; and the Bank Commissioner for making investigation upon any application filed under the provisions of this paragraph shall charge a reasonable fee for services and expenses attendant thereon, including the payment of experts, and in no case shall such fee be less than twenty-five dollars, the same to be paid by the railroad company seeking to make its bonds a legal investment under this paragraph, whether the same are admitted or not, and all sums so collected shall be added to the appropriation for the banking department, to be expended by the Bank Commissioner under the authority and with the approval of the Governor and Council. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed 80% of the amount of cash expended upon the road. All certificates heretofore issued wherein any bonds were made legal investments for savings banks shall continue to be in full force and effect, the provisions of this paragraph notwithstanding.

g. In consolidated or refunding bonds, which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in paragraphs "b," "c" and "f," of this sub-division, and which are secured by a mortgage on the whole or any part of the system; provided, that all certificates hereinafter issued making such bonds legal for investments by savings banks shall show that in addition to the provisions specified in the first clause of paragraph "f" of the average net income of said corporation for a period of three years next prior to making such bonds legal shall have been not less than two times interest charges on the bonds outstanding secured by such mortgage and all prior liens.

h. In the first mortgage bonds of any bridge company owning a railroad bridge, located wholly or partly in the State of Maine, provided payment of said bonds as to principal and interest is guaranteed by a railroad company organized under the laws of the State and owning and operating a railroad in this State.

i. In the first mortgage bonds of any public service corporation located wholly or in part, in the States, other than Maine, named in paragraph "f," engaged in the business of producing and distributing electric light and power, when they otherwise comply with the provisions specified in paragraphs "f" and "g;" provided, that the average gross income of said corporation for the three years next preceding such investment shall have been not less than two hundred thousand dollars for each year, and the average net income of said corporation for the same period shall have been not less than twice interest charges on the bonds outstanding secured by such mortgage and all prior liens; and further provided, that such net income for the last preceding year shall have been not less than one and one-half times the interest charges on all the interest-bearing indebtedness of the corporation. The net income of a company, as described in this section, shall be its net earnings and income derived from the property covered by the mortgage in question, after payment of all operating expenses,

maintenance charges, repairs, renewals, rentals and taxes and all guaranteed, interest and guaranteed dividends paid by or due from it. Satisfactory proof of such gross and net earnings must be furnished to the Bank Commissioner and certified by him in the manner provided in paragraph "f" for electric railroads, before the bonds shall become a legal investment.

j. In the first mortgage bonds of any public service corporation, combining business of an electric railroad, light and power company and an artificial gas company, or any two of them, which otherwise complies with the provisions specified in paragraphs "f" and "g" and "i;" provided the average gross income of such corporation for the three years next preceding shall have been at least three hundred thousand dollars per annum.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Sixth. a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In stock of any R.R. company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

f. In the stock of any corporation, other than railroad and water companies, incorporated under authority of this State and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year; and any savings bank or institution for savings owning stock of any such corporation that has earned and paid regular dividends of 5% or more for five years, may, if any such corporation, by a vote of its stockholders, sells and conveys all its property and assets (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, legally hold and own the certificates of shares of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall, in express terms, exempt the owner or owners of such certificates from individual liability thereon or on account of debts or obligations contracted by such association.

Seventh. a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth.—Savings banks and institutions for savings may acquire and hold stocks, bonds and other securities not authorized by law, hereafter acquired in settlements and reorganizations and accepted to reduce and avoid loss on defaulted loans and investments held by said banks and institutions, and may continue to hold such stocks, bonds and other securities heretofore so acquired, and shall not be obliged to sell or dispose of the same except at such times and in such manner as will prevent unnecessary loss or embarrassment to the business of the bank or institution.

Section 28. a. The term "net municipal indebtedness of counties," as used in the preceding section, shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt.

b. The term "net municipal indebtedness of cities and districts," as used in the preceding section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Section 29. All investments having a fixed maturity shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid. The Bank Commissioner may require any investment to be charged down to such sum as in his judgment represents its fair value. He may at any time call for a report of the financial condition of any corporation offering, or likely to offer, its bonds, stocks or notes to any savings bank in the State, or whose notes are held by any such savings bank, as much in detail as he may require, verified by the oath of such officers of such corporation as he may specify. He may communicate any such report, or an abstract thereof, to the officers, of any of said savings banks. If such report is not furnished to the Bank Commissioner within the time specified in his call therefor, or within such extension of time as he may grant, the bonds, stocks and notes of such corporation shall thereupon cease to be a legal investment for savings banks under this section, and shall not again become a legal investment until a report in all respects satisfactory to the Bank Commissioner is furnished. Any officer of a corporation who willfully makes a false report hereunder, and any officer, trustee, director, clerk or employee of a savings bank, trust company or loan and building association who willfully or knowingly undertakes in any manner to deceive or mislead the Bank Commissioner, or any officer or representative of the State Banking Department, as to the true condition or value of any of the investments of such savings bank, trust company or loan and building association, or willfully conceals any material fact connected therewith, shall be punished by a fine not exceeding five hundred dollars or imprisonment not exceeding two years, or by both such fine and imprisonment.

SECTION 30. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 31. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, in the capital stock or notes of any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts, nor to bonds enumerated in the first five sub-divisions of Section 27 of this chapter.

SECTION 32. Nothing in this chapter affects the legality of investments made, or transactions had, or the payment of interest at a rate not exceeding 6% on deposits made, prior to the dividend next following March 11 1877. And all investments authorized by any law in force when such investments were made, or transactions had, are valid, and this chapter does not require the change of investments for those hereinbefore named, except as same can be done gradually by the sale or redemption of securities so invested in, in such manner as to prevent loss or embarrassment in the business of such corporation or unnecessary loss or injury to the borrowers



on such securities. Any investment in securities not named in Section 27 is a misdemeanor, on the part of the trustees authorizing, or officers making, the same; and such trustees and officers are subject to the prosecutions and punishments prescribed by law for that offense.

**SECTION 33.** Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same, and may deposit, subject to the approval of the bank commissioner, with such banks or banking associations, any securities received as collateral for time loans made to any person or corporation without the State.

**SECTION 34.** Savings banks and institutions for savings may, by vote of the trustees of such corporation, when, in the judgment of such trustees such action is necessary to pay depositors and to prevent loss by sales of assets, borrow money within or without the State and pledge bonds, notes or other securities as collateral therefor. The trustees of such corporation shall cause a copy of said vote to be sent forthwith to the Bank Commissioner, and shall also notify him of any action taken thereunder.

**SECTION 35.** The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

### CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

#### ANDROSCOGGIN COUNTY.

The county seat is Auburn.

4s due 1930	\$10,000
4s due 1931	30,000
BOND, DEBT Jan. 1 '18.	40,000
Floating debt	27,500
Total assess. val. 1916	42,976.44%
Population in 1910	59,822

#### ANSON.

This town is in Somerset County.

TOTAL DEBT Apr 1917	\$39,360
Assess. val. real estate	642,155
Assess. val. personal	164,340
Total val. 1916 (3/4 act.)	796,495
Tax rate (per \$1,000) 1916	\$33.00
Population in 1910	2,209

#### ANSON WATER DISTRICT.

4 1/2s M-S \$75,000	Mar 1 1941
BOND, DEBT Apr 1918	\$75,000
Floating debt	15,000
Assess. val. real est., 18(est.)	609,359
Population 1918 (est.)	1,800

#### AUBURN.

Auburn is in Androscoggin County.

Inc. Feb. 22 1869. Pop. 1910, 15,064.

Webster Grammar School.

4s '15 J-J \$50,000c. July 1 '35-'40

4s '16 J-J 50,000c. Jan 1 '46 & '51

Sewer Bonds.

4s '11 J-J \$24,000c. Jan 2 1921

City Bonds.

3 1/2s J-J \$15,000c. July 1 1920

4s J-J 16,000c. June 1 1923

4s J-J 14,500c. Jan 1 1925

Refunding Bonds.

3 1/2s J-J \$15,000c. Jan 1 1922

3 1/2s J-J 25,000c. July 1 1923

3 1/2s '04 J-J 23,500c. July 1 1924

3 1/2s '05 J-J 15,000c. July 1 1925

3 1/2s '06 J-J 18,000c. July 1 1926

4s '10 J-J 10,000c. July 1 1930

4s '11 J-J 13,000c. July 1 1931

4s '12 70,000c. July 1 1932

Refunding Water Bonds.

3 1/2s '05 J-J \$88,700c. July 1 1925

BOND, DEBT Jan 1 '18. \$447,700

Temp'y loans (city notes) 40,000

City water debt (included) 88,700

Floating debt 86,500

Sinking fund 24,905

Assess. val. real estate 9,717,290

Assess. val. personal 2,034,995

Total assess. val. 1917 11,752,285

Total tax (per \$1,000) 1917 \$23.50

INTEREST at Treasurer's office,

and First Nat. Bank in Boston.

#### AUGUSTA.

This city is in Kennebec County.

Incorp. 1849. Bonds are all tax-free.

School Bonds.

4s '12 J-D \$13,000c. June 1 '19-'22

Road Improvement Bonds.

4s '08 F-A \$40,000c. Feb 1 1933

4s '94 A-O 65,000c. 1919

Funding Bonds.

3 1/2s M-S \$40,000c. Sept 1 1924

School Bonds.

4s 56,000c. 1927

(\$5,600 annually)

Refunding Bonds.

4 1/2s F-A \$45,000c. Feb 15 '37-'39

4 1/2s '15 F-A 16,000c. Feb 15 1940

Refunding & Impt. Bonds.

4s '09 F-A \$40,000c. Feb 1 1934

4s '11 J-J 30,000c. Jan 2 1936

4s '16 F-A 16,000c. Feb 15 1941

4s '17 F-A 16,000c. Feb 15 1942

BOND, DEBT Apr 5 '18. \$385,300

Sinking fund 25,972

Assess. val. real estate 6,609,963

Assess. val. personal 2,305,492

Total assess. val. 1917 8,915,455

Tax rate (per \$1,000) 1917 \$30.00

Population in 1910 13,211

INT. at Old Colony Tr. Co., First

Nat. Bk., Boston, and city treasury.

#### AUGUSTA WATER DISTRICT.

Organized March 26 1903.

4s '04 F-A \$700,000c. Aug 1 1934

BOND, DEBT Apr 15 '18. \$700,000

Sinking fund 122,544

INT. at Nat. Shawmut Bk., Boston.

#### BAILEYVILLE.

This town is in Washington Co.

TOTAL DEBT Apr 1915 \$33,470

Assess. val. real estate 1,400,320

Assess. val. personal 299,680

Total valuation 1916 1,700,000

Tax rate (per \$1,000) 1916 \$24.00

Population in 1910 1,137

BANGOR.

This city is in Penobscot County.

Incorp. as a town Feb. 25 1791; as a

city Feb. 12 1834. Bonds non-taxable

in Maine.

#### Municipal Purpose Bonds.

4s '11 F-A \$250,000c. Aug 1 1931

Refunding Bonds.

4s '08 F-A \$125,000c. Aug 1 1928

4s '12 M-N 25,000c. Nov 2 '18-'22

4s '14 M-N 85,000c. Nov 2 '18-'34

Funding Bonds.

4s '16 J-J \$195,000c. Jan 1 '20-'30

Refunding Water Bonds.

4s '05 J-J \$500,000c. July 1 1935

BOND, DEBT Apr 1 1918 \$680,000

Floating debt 52,944

Cash on hand 86,744

Water debt (included) 500,000

Water sinking fund 111,648

Assess. val. real estate 18,447,907

Assess. val. personal 6,961,571

Total assess. val. '17 (80% actual)

25,409,478

Total tax rate (per \$1,000) '17 \$27.00

Pop'n '10, 24,803; '17 (est.), 26,000

INT. at Merchants' Nat. Bank,

Boston, or by City Treasurer.

CITY PROPERTY.—Real estate

and personal property owned by city

is valued at \$3,218,609, incl. water-

works estimated at \$1,750,000.

#### BAR HARBOR.

This town (formerly Eden) is in

Hancock County. Inc. Feb. 23

1796. Population 1910, 4,441.

Funding Bonds.

4s '09 J-J \$7,500c. July 1 1918

4s '15 M-S 45,500c. Sept 1 1925

School Bonds.

4s '07 M-S \$40,000c. Sept 1 '18-'25

4s '09 M-S 30,000c. Sept 1 '20-'24

4s '12 M-S 21,000c. Apr 1 1926

Park Bonds.

4s '12 M-S \$21,000c. Sept 1 1927

Engine-House Bonds.

4s '11 A-O \$15,000c. Oct 1 '17-'23

BOND, DEBT Apr 6 1918. \$180,000

Floating debt 21,249

Assess. val., real 6,084,819

Assess. val., personal 703,447

Total val. 1917 (3/4 act.) 6,788,266

Total tax rate (per \$1,000) '17 \$35.75

INT. payable at Bar Harbor.

#### BATH.

Bath is in Sagadahoc County.

Town incorp. Feb. 17 1781; city,

June 4 1847. Population 1910, 9,390.

Sidewalk Bonds.

4s '16 J-J \$20,000c. July 1 1936

School Bonds.

4s '15 F-A \$20,000c. July 31 1925

Refunding Bonds.

4s '07 J-J \$20,000c. July 1 '18-'19

4s '11 J-D 116,000c. June 1 1941

Sewer Bonds.

4s '07 J-J \$50,000c. Jan 1 1927

Funding Bonds.

4s '07 J-J \$10,000c. Jan 1 1927

BOND, DEBT May 15 '18 \$236,000

Floating debt 50,200

Assess. val. real estate 5,006,223

Assess. val. personal 2,143,305

Total valuation 1917 7,149,528

Tax rate (per \$1,000) 1917 \$26.00

INT. in Boston at First Nat. Bk.

and Old Colony Trust Co.

#### BATH WATER DISTRICT.

Commenced business Jan. 1 1916.

4s '16 J-J \$560,000c. Jan 1 1946

TOTAL DEBT Dec 31 '17 \$560,000

Sinking fund 11,324

Population 1917 (est.) 13,000

INT. at Merch. Nat. Bk., Boston.

#### BELFAST.

This city is in Waldo County. Incorp.

June 22 1773. Charter adopted in

1853. Belfast owns \$500,000 of

Belfast & Moosehead RR. stock, of

which 1,396 shares pref. & 3,604 com.

Refunding Bonds.

4s F-A \$477,000c. Aug 15 1918

4s '09 M-N 113,000c. Nov 1 1929

TOTAL DEBT Mar 1 '18. \$590,000

Floating debt 25,000

Assess. val. real estate 2,474,175

Assess. val. personal 723,752

Total valuation 1916 3,197,927

Total tax (per \$1,000) 1917 \$24.40

Population in 1910 4,618

INT. at Belfast & 1st Nat. Bk. Bos

#### BIDDEFORD.

This town is in York County. Inc. 1855.

Streets and Sidewalks.

4s '14 F-A \$10,000c. Aug 1 '18-'19

4s '15 M-N 50,000c. 1920-1929

4s '16 M-N 25,000c. 1930-1934

Sewer Bonds.

4s '13 J-J \$30,000c. 1918-1923

4s '14 M-N 25,000c. 1924-1928

4s '16 25,000c. 1929-1933

#### Refunding Bonds.

4s '00 M-N \$25,000c. May 1 1920

3 1/2s '01 J-J 25,000c. July 1 1921

3 1/2s '05 M-N 50,000c. May 1 1925

4s '14 M-N 50,000c. May 15 1939

4s '15 M-N 25,000c. May 1 1935

4 1/2s '17 F-A 45,000c. Aug 1 1927

BOND, DEBT July 17 '17 \$390,000

Assess. val. real estate 7,902,915

Assess. val. personal 1,227,825

Total valuation 1916 9,130,760

Tax rate (per \$1,000) 1916 \$24.00

Population in 1910 17,079

INT. at City Treas. office in Bid-

deford or Second Nat. Bank, Boston.

#### BOOTHBAY HARBOR.

This town is in Lincoln County.

Incorporated Feb. 16 1889.

School Bonds.

4s J-J \$2,000c. 1922

Water Bonds.



**HALLOWELL.**

This city is in Kennebec County. Inc. 1850. Population 1910, 2,864.

**Refunding Bonds.**

4s M-N \$5,000c.	Nov '18-'22
BOND. DEBT Oct 11 1916	\$56,000
Floating debt	20,700
Sinking funds	35,500
Assess. val. real estate	1,161,050
Assess. val. personal	590,280
Total valuation 1916	1,751,330
Total tax (per \$1,000) 1916	\$23.00

INT. at Hallowell Tr. & Bk. Co.

**HOULTON.**

This town is in Arrostook County. Incorp. Mch. 8 1831. City owns 1,995 shares stock—value \$49,875—of the Houlton Water Co.

**Town Bonds.**

4s J-D \$27,000c.	Dec 1 1934
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**Refunding Bonds.**

4s M-N \$32,000c.	Nov 1 1930
4s A-O 10,000c.	Oct 1 1918
3 1/4s J-D 37,000c.	Dec 15 1920

**Water Bonds.**

3 1/4s M-N \$15,000c.	May 1 '18-'32
3 1/4s M-N 17,000c.	May 1 1932

(Subject to call May 1 1918.)

**School, Bridges, Town Imp. Bds.**

4s M-N \$10,000c.	Nov 1 1931
BOND. DEBT Mar 1 '18	\$148,000
Floating debt	19,500
Assess. val. real estate	2,566,075
Assess. val. personal	1,097,345
Tot. assess. val. '18 (1/2 act.)	3,663,420
Tax rate (per \$1,000) 1917	\$32.50
Population in 1910	5,845

INT. at First Nat. Bank, Boston.

**KENNEBEC COUNTY.**

Augusta is the county seat.

4s '07	\$50,000	1928-1938
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**Funding Bonds.**

4s '15 F-A \$20,000c.	Aug 1 1930
BOND. DEBT Jan 1 1918	\$70,000
Assess. val. real estate	24,247,761
Assess. val. personal	5,297,165
Total valuation 1916	37,623,381
Tax rate (per \$1,000) 1916	\$1.62
Population in 1910	68,863

INT. at 1st Nat. Bank, Boston, or Augusta Trust Co.

**KENNEBEC WATER DISTRICT.**

Incorporated March 17 1899.

The city of Waterville and the village of Fairfield are in this district. Population served by district, 18,000. Post office address, Waterville.

3 1/4s g M-N \$800,000c.	May 1 '20&'25
4s g M-N 50,000c.	May 1 1925
4s g '15 M-S 100,000c.	Mar 1 1930
BOND. DEBT May 1 '18	\$950,000
Sinking funds Jan 1 1918	139,980
Total valuation 1915	9,294,963
INT. at Nat. Shawmut Bk., Boston.	

**KENNEBUNK.**

This town is in York County. Incorporated in 1820.

BONDED DEBT Feb 1 '17	\$32,750
Assess. val., real	2,175,205
Assess. val., personal	486,880
Tot. assess. val. '17 (2-3 act.)	2,596,985
Total tax (per \$1,000) 1917	\$26.30
Pop'n 1910, 3,099; '17 (est.), 3,500	

**KITTERY WATER DISTRICT.**

This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabitants. District authorized by Legislature in Jan. 1907.

5s '08 J-J \$140,000c.	Jan 1 '19-'38
BOND. DEBT Apr 6 '18	\$140,000
Floating debt	21,500
INT. at Old Colony Tr. Co., Bost.	

**LEWISTON.**

This city is in Androscoggin Co. Inc. in 1863. Pop'n '10, 26,247.

**City Building Bonds.**

3 1/4s g J-J \$185,000c.	July 1 1931
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**Ref. Bds. (Int. at 1st N. Bk., Bos.)**

4s J-J \$80,000c.	July 1 1924
4s J-J 51,000c.	Jan 1 1930
4s J-J 100,000c.	July 1 1923
4s '07 A-O 174,000c.	1937
4s A-O 100,000c.	1927
4s '13 J-J 100,000c.	July 1 1933

**Water-Works Bonds.**

4s '17	\$200,000
BOND. DEBT May 1 '18	\$990,500
Notes outstanding	222,396
Sinking funds	248,207
Water sinking fund (incl.)	2,905
Assess. val. real estate	\$16,745,003
Assess. val. personal	3,098,980
Total valuation 1916	19,843,983
Tax rate (per \$1,000) 1917	\$24.50

**CITY PROPERTY.**—The property of this city is valued at \$2,021,326, incl. among other things stock of the Lewiston & Auburn Branch RR. valued at \$225,000, and water-works valued at \$963,119.

**LISBON.**

Town in Androscoggin Co. Inc. June 22 1799. Population '10, 4,116.

**Water Bonds (Tax-exempt)**

4s '09 A-O \$74,000c.	Oct 1 1929
BOND. DEBT Apr 14 '17	\$74,000
Floating debt	37,963
Sinking fund (water)	11,370
Assess. val. real estate	\$2,471,520
Assess. val. personal	398,315
Total valuation 1916	2,869,835
Tax rate (per \$1,000) 1916	\$20.20
INT. at Old Colony Tr. Co., Bost.	

**LUBEC.**

This town is in Washington Co.

BOND. DEBT May 1913	\$27,000
Assess. val. real estate	\$634,315
Assess. val. personal	392,920
Total valuation 1916	1,027,235
Tax rate (per \$1,000) 1916	\$32.00
Population in 1910	3,433

**MADISON WATER DISTRICT.**

This district (P. O. Madison) is in Somerset County.

4s '16 M-S \$200,000	1921-1946
(Due part every 5 years.)	
TOTAL DEBT Oct 1916	\$200,000
Assessed valuation 1916	1,755,241
INT. payable in Boston.	

**MARS HILL.**

A town in Arrostook County.

TOTAL DEBT Apr 1915	\$30,542
Assess. val. real estate	\$686,925
Assess. val. personal	185,850
Total valuation 1916	872,775
Tax rate (per \$1,000) 1916	\$28.00
Population in 1910	1,511

**MILLINOCKET.**

This town is in Penobscot Co. Incorp. Mar. 16 1901.

TOTAL DEBT Apr 1917	\$57,181
Assess. val. real estate	1,675,009
Assess. val. personal prop.	231,340
Tot. val. '17 abt. (60% act.)	1,906,349
Tax rate (per \$1,000) 1917	\$33.00
Population in 1910	3,368

**MILO.**

A town in Piscataquis County.

TOTAL DEBT Apr 1915	\$41,995
Assess. val. real estate	\$1,098,365
Assess. val. personal	300,804
Total valuation 1916	1,399,169
Tax rate (per \$1,000) 1916	\$22.50
Population in 1910	2,556

**MOUNT DESERT.**

This town is in Hancock County.

**General Improvement Bonds.**

4 1/4s	\$14,000c	serial
TOTAL DEBT Apr 1918	\$84,780	
Assess. val. real	2,468,669	
Assess. val. personal	242,246	

**NEWPORT.**

A town in Penobscot County.

**Sewer Town-Hall & Bridge Bds.**

4s '97 Dec	\$17,500c.
4s '10 Oct	\$15,000c.
BOND. DEBT Apr 5 '18	\$30,400
Floating debt	1,600
Assess. val. real	810,575
Assess. val. personal	271,070
Tot. assess. val. '17 (2-3 act.)	1,081,645
Tot. tax rate (per \$1,000) '17	\$27.00
Pop'n in '10, 1,747; 1918 (est.) 2,000	
INT. payable in Newport.	

**OAKLAND.**

This town is in Kennebec County.

4s '15 A-O \$4,000c.	1918-1922
18,000c.	1923-1931
BOND. DEBT Apr 1 1918	\$26,000
Floating debt	13,000
Assess. val., real	871,135
Assess. val., personal	260,035
Total val. 1917	1,131,170
Tax rate (per \$1,000) 1917	\$33.00
Pop'n 1910, 2,257; 1917 (est.) 2,500	
INT. at Harris, Forbes & Co., Inc., Boston.	

**OLD ORCHARD.**

A town in York Co. Pop. '10, 961.

BOND. DEBT May 1917	\$46,000
Floating debt	3,000
Assess. val. real estate	1,423,405
Assess. val. personal	56,215
Total assess. val. 1916	1,479,620
Tax rate (per \$1,000) 1916	\$24.00

**OLD TOWN.**

This city is in Penobscot County. Incorp. as a city Mch. 30 1891.

Tax rate per \$1,000 1917---	\$33.00
Pop'n 1910, 2,257; 1917 (est.)	2,500
INT at Harris, Forbes & Co., Inc., Boston.	

**PITTSFIELD.**

A town in Somerset County.

BOND. DEBT Nov 13 '16	\$30,000
Floating debt	42,000
Assess. val. real est.	1,398,105
Assess. val., personal	294,630
Total assess. val. 1916	1,692,735
Tax rate (per \$1,000) 1916	\$23.50
Population in 1910	2,891

**PORTLAND.**

Portland (City) is in Cumberland County. Incorp. Feb. 28 1832.

Bonds issued after Feb. 1 1909 are non-taxable in Maine; prior issues are taxable.

**School Building Bonds.**

3 1/4s '01	---	\$15,000	----	Nov 1 1921
4s '08	J-D	a65,000c	----	June 1 1928
BOND, DEBT May 7 '17- \$104,500				
Floating debt				45,000
Assessed valuation				2,124,288

**Funded Debt Bonds.**

3 1/4s g '02 J-J \$614,000c.	July 1 1922
3 1/4s g '05 M-S 99,000c.	Aug 1 1920
4s g '09 F-A 245,000c.	Aug 1 1929
4s g '12 J-J 350,000c.	July 1 1932
4s '13 M-S 200,000c.	Mch 1 1963
4s '14 M-S 200,000c.	Sept 1 '24-'45

**City Hall Bonds.**

4s '11 A-O \$1,000,000	Apr 1 '26-'45
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**CITY OF DEERING BONDS.**

Annexed Feb. 6 1899.

**Sewer Bonds.**

4s	\$6,000	June 1 1917
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(Matured, but not presented for payment.)

**High School Bonds.**

4s '99 J-D 19,000c.	June 1 1919
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**Forest Avenue Bonds.**

4s '99 F-A \$18,000c. Feb 1 1919  
INTEREST on all the issues except the registered bonds is payable in Boston at First Nat. Bank and at the Casco Mercantile Tr. Co. in Portland.

**TOT. DEBT., SINK. FUND. &c.**

Bonded debt	\$3,495,000	\$2,830,500
Other oblig'ns.	198,414	721,505
Assets -----	286,582	260,920

Net debt—\$3,406,832 \$3,291,085

**AVAILABLE ASSETS.**—City's available assets consist of 4,857 shares (\$242,850) of Portland Gas Light Co. stock and cash reserved for payment of city debt, \$43,732.10. Borrowing capacity Apr. 1918, \$152,961.31.

**ASSESSED VALUATION.**

	1917.	1912.	1905.
	\$	\$	\$
R. E.	53462,025	48072,525	35600,350
Per'l.	23465,784	19013,743	15425,655
Tot.	76927,809	67086,268	51026,005

**POPULATION.**—In 1917 (est.),

65,000; in 1910, 58,751; in 1900, 50,145; in 1890, 36,425.

**PORTLAND BRIDGE DISTRICT.**

This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.

**ASSESSED VALUATION.**

3 1/4s J-J \$300,000	July 1 '18-'45
BOND. DEBT Apr 8 '18	\$300,000
INT. at First Nat. Bank, Boston, and at the Canal Nat. Bank, Portland.	

**PORTLAND WATER DISTRICT.****Water Bonds.**

4s '15	\$200,000c.	Jan 1 1935
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**Funding Bonds.**

4s '08 J-D	\$3,000,000c.	Dec 1 1928
4s '14	\$100,000	Mar 1 1934
4s '15	200,000	Jan 1 1935
4s '16	150,000	Apr 1 1936

District bonds—\$3,550,000

Water C<sup>o</sup> bds (assumed) 1,815,000

Water sinking fund—636,961

NET DEBT July 1 1917—5,365,000

INT. on bonds marked (f) at Fidelity Tr. Co., Portland; (t) at Old Colony Tr. Co., Boston, or U. S. Tr. Co., Portland.

**PRESQUE ISLE.**

This town is in Arrostook County.

TOTAL DEBT Apr 1915	\$54,500
Assess. val. real estate	\$2,403,525
Assess. val. personal	453,080
Total valuation 1916	2,856,605
Tax rate (per \$1,000) 1916	\$28.00
Population in 1910	5,179

**ROCKLAND.**

This city is in Knox County. Inc. in 1854. Bonds are tax-free.

4s	32,500	Jan 1 1932
4s	7,700	Jan 1



# New Hampshire.

ITS  
DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen  
Total Area of State (square miles).....9,305  
State Capital.....Concord  
Governor (term exp. 1st Wed. Jan. 1919).....Henry W. Keyes  
Secretary of State (chosen by Legislature).....Edw. C. Bean  
Treasurer (term expires Jan. 1919).....J. W. Plummer  
Attorney-General.....J. P. Tuttle

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

**HISTORY OF DEBT.**—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at \$4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was \$3,213,962.22, against which the Treasurer reported an asset of \$77,082.89. The State debt at the present time is as follows:

NAME AND PURPOSE	Interest %	Payable	When Due	Principal	Outstanding
Sanitorium bonds of 1909.....	3 1/4	J & J	July 1 1919	\$50,000	
Highway bonds of 1911.....	3 1/4	J & J	July 1 '18-21	201,500	
do do of 1912.....	3 1/4	J & J	July 1 '21-24	250,000	
Hospital, 1905.....	3 1/4	J & J	July 1 '18-25	80,000	
do 1907.....	3 1/4	J & J	July 1 1927	150,000	
do 1909.....	3 1/4	J & J	July 1 1929	85,000	
Municipal War loan (overdue).....				500	
Loan of 1873 (overdue).....				500	
Trust funds.....					1,165,130

**PAR VALUE OF BONDS.**—The bonds are in \$500 and \$1,000 pieces.

**INTEREST** is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

**TAX-EXEMPT.**—All issues at 3 1/4% and under are exempt when held by savings banks and citizens of New Hampshire.

**TOTAL DEBT.**—The net debt on Sept. 1 1917 was \$1,431,002.73. The subjoined statement shows New Hampshire's total debt on the dates named. Assets Sept. 1 1917 were \$55,726.87.

	Sept. 1 '17	Sept. 1 '16	Sept. 1 '15	Sept. 1 '14
Total funded debt.....	\$817,500	\$901,000	\$986,000	\$1,071,000
Trust funds.....	1,165,130	1,148,634	1,068,860	1,051,696
Floating debt.....	100	100	100	100
Total debt.....	\$1,982,730	\$2,049,734	\$2,054,960	\$2,122,796

**ASSESSED VALUATION.**—The State's total assessed valuation was been as below. The average tax rate for 1917 (per \$1,000) was \$17.80.

Years	Assessed Val.	Years	Assessed Val.	Years	Assessed Val.
1917.....	\$428,107,097	1910.....	\$255,085,571	1900.....	\$209,670,845
1916.....	410,150,583	1908.....	244,971,264	1898.....	204,734,731
1915.....	398,845,480	1906.....	231,641,571	1896.....	200,957,600
1914.....	390,877,626	1905.....	225,082,628	1894.....	197,839,543
1912.....	390,086,029	1904.....	220,624,307	1893.....	196,117,060
1911.....	263,074,386	1902.....	214,616,655	1881.....	168,964,903

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition, the State taxes at different rates savings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These, less exemptions allowed by statute, in 1916 amount to \$137,625,820.

\* Chapter 169, Laws of 1911, creates a permanent tax commission, one of whose duties it is to equalize valuations in the year 1912 and every second year thereafter, so that the same shall represent the "true and market value" of property. This will account for the great increase in valuations in 1912, not only for the State itself, but for the various civil divisions, as shown by the returns of the different municipalities on this and following pages.

POPULATION OF STATE—	1910	1870	1830	1790
1910.....	430,572	318,300	269,328	141,881
1900.....	411,588	326,073	1820.....	244,165
1890.....	376,530	317,976	1810.....	214,460
1880.....	346,991	284,574	1800.....	183,858

**DEBT LIMITATION.**—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," except the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete stopper to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. Sec. 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. Sec. 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. Sec. 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and said may be delegated to Treasurer. Sec. 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." Sec. 6. Treasurer to keep a book in which he shall register bonds issued, &c. Sec. 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bona fide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." Sec. 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. Sec. 9. No bonds can be issued which shall increase the net debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain net debt, all debts must be included except the following, which must be deducted—water debt, "cash and other means" in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." Sec. 10. Corporation seal. Sec. 11. Act to take effect on passage. Approved March 19 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of \$100,000 high-school bonds of the city of Portsmouth authorized by Chapter 202, Laws of 1903. This chapter provides that Section 9 of the Municipal Bond Law of 1895 does not apply in this instance.

**TAXATION OF MUNICIPAL BONDS.**—Chap. 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or

village district. State bonds are subject to taxation unless exempted by the terms of the Act under which they are issued.

In 1913 the privilege of exemption was extended by Chapter 51 of the Acts for that year to future bond issues by school districts when held by residents. Another Act of 1913 (Chapter 112) exempts from taxation all the bonds or notes of the State or any of its minor civil divisions bearing not exceeding 5% interest.

**SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.**—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1917. An explanation of the changes made was published by us in the "Chronicle" of May 19 1917, pages 2028 to 2030 inclusive. The full text of the new law as it now stands follows:

Section 1. On and after the passage of this act savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

Sec. 2. For the purposes of this act a note shall be construed as a written promise of an individual, firm, corporation or voluntary association, signed by the maker, to pay a specified sum of money on demand or at a fixed or determinable future time, but not issued under indenture or deed of trust. A bond shall be construed as a note issued under indenture or deed of trust.

1. In notes or bonds directly secured by first mortgage on real estate situated within the State of New Hampshire; but no such investment shall be in a loan that exceeds 70% of the value of the real estate by which it is secured and not exceeding 75% of the deposits shall be so invested.

2. In notes or bonds directly secured by first mortgage on real estate situated outside of New Hampshire but entirely within the United States, which at the time of such investment is improved, occupied and productive; but not exceeding 40% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

3. In notes or bonds directly secured by first mortgage on timber lands situated within the States of Maine and Vermont; but not exceeding 5% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

4. In notes secured by collateral in which the bank is at liberty to invest of a value at least 10% in excess of the value of the note, and in bonds secured by collateral in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4 and 7 of Section 4, of a value of at least 10% in excess of the value of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of investment in that class of security; but not exceeding 25% of the deposits shall be so invested.

5. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston or New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the amount due upon the note, while held by the bank; but not exceeding 25% of the deposits shall be so invested.

6. In notes secured by any savings bank deposit book issued by any savings bank chartered under the laws of any New England State; or in notes secured by the depositor's pass-book of any building and loan association of this State, provided that the investment shall not be in excess of the withdrawing value of said pass-book.

7. In notes with two or more signers, or one or more indorsers, or in acceptances of member banks of the Federal Reserve System of the kinds and maturities made eligible for rediscount or purchase by Federal Reserve banks, or in notes of makers whose net assets are not less than \$250,000 and whose total indebtedness does not exceed 50% of their quick assets; but not exceeding 5% of the deposits shall be loaned to any one borrower on this class of security; and not exceeding 30% of the deposits shall be invested under the provisions of this paragraph, provided that, except in notes with two or more signers, or one or more indorsers, or in said acceptances, no savings bank shall invest under this paragraph unless its guaranty fund is full and unimpaired and the total value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of its deposits by at least 10%.

8. In bonds issued under the provisions of the Federal Farm Loan Act.

## MUNICIPAL BONDS.

Sec. 3. For the purposes of this section a Municipality shall be construed as a county, city, town, village, district, precinct or other municipal corporation; a Municipal Bond shall be construed as an interest-bearing obligation of a government, State, province or municipality, to provide for the interest and principal requirements of which taxes may be levied on all taxable property within the confines of the obligor; Net Debt shall be construed as debt after deducting sinking funds available for the payment of such debt and the net outstanding debt created for supplying the inhabitants with water; Assessed Valuation shall be construed as the nearest preceding valuation of property for purposes of taxation; and population shall be construed as the number of inhabitants in accordance with the nearest preceding census taken under Federal or State authority.

Not exceeding 5% of the deposits shall be invested in the bonds of any one municipality; and not exceeding in the aggregate 10% of the deposits shall be invested in the bonds of the Dominion of Canada, its provinces and cities.

1. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

2. In the authorized bonds and notes of this State, or of any of its municipalities.

3. In the authorized bonds or notes of any State or territory of the United States; and in the authorized bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation; or of any municipality in said States whose net indebtedness does not exceed 5% of such valuation.

4. In the authorized bonds of any municipality of any other of the United States or territories whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 50,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. Provided, that the bonds of any county, city, or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or territory other than those named in paragraph 3 of this section shall not be authorized investments.

5. In the authorized bonds of the Dominion of Canada.

6. In the authorized bonds of any province of the Dominion of Canada.

7. In the authorized bonds of any city of the Dominion of Canada, with a population of not less than 50,000, whose net debt does not exceed 7% of the last preceding valuation of the property therein for taxation.

## OTHER BONDS, NOTES AND STOCKS.

Sec. 4. For the purposes of this section a Company shall be construed as a corporation or voluntary association organized under the laws of the United States or any State thereof and located and doing business principally within the United States; a Public Service Company shall be construed as a company doing principally a gas, electric light, electric power or electric railway business; Mortgage Bonds shall be construed as bonds secured primarily by direct and foreclosable lien on physical property owned by the obligor; Years shall be construed as calendar years, fiscal years or nearer periods of twelve months next preceding such investment; Net Income shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and Annual Interest shall be construed as interest actually paid in each year except that for the latest year it shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding 75% of the deposits shall be invested in securities authorized under this section; and not exceeding 5% of the deposits shall be invested in the securities of any one company, and not exceeding 25% of the deposits shall be invested in securities authorized by this section other than in bonds and notes.

No investment shall be made in securities authorized under this section unless the net income of the company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter (1 1/4) times the annual interest on the entire funded debt.

In the case of a company formed by the consolidation of two or more existing companies, the net income and annual interest for the years preceding such consolidation shall be the combined net income and annual interest of the consolidated companies.

The change of motive power by any steam railroad company, whether wholly or in part, shall not affect the eligibility for investment of any steam railroad obligations.

Subject to the foregoing, investments may be made as follows:



## STEAM RAILROAD SECURITIES.

1. In bonds or notes issued or assumed by steam railroad companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two million dollars (\$2,000,000) and not less than one and three-quarters (1¾) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

2. In mortgage bonds guaranteed as to principal and interest by such companies, provided that in each of the three years next preceding such investment the net income of the obligor company shall have been not less than five hundred thousand (\$500,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

3. In equipment securities issued or guaranteed as to principal and interest by such companies, provided such securities are issued for not exceeding in par value 85% of the cost of standard equipment and mature in approximately equal annual installments over a period of not exceeding fifteen years.

4. In the mortgage bonds of terminal or bridge companies guaranteed as to principal and interest, by two or more such companies.

5. In certificates of indebtedness, commonly termed "receiver's certificates," issued by a receiver of any steam railroad under authorization of the court having jurisdiction over such receiver.

6. In the dividend-paying capital stock of steam railroad companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than one and one-half (1½) times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than twice the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question and all other classes of stock of prior preference and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question and all other classes of stock of prior preference or in the dividend-paying stock of any steam railroad company that is leased to such company and whose dividends are guaranteed by such company.

## PUBLIC SERVICE COMPANIES.

7. In mortgage bonds issued or assumed by public service companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than five hundred thousand dollars (\$500,000) in the case of street railways and not less than two hundred and fifty thousand dollars (\$250,000) in the case of other public service companies and not less than one and three-quarters (1¾) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than one hundred and fifty thousand dollars (\$150,000) and not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in bonds or notes issued or assumed by public service companies, provided that in each of the three years next preceding such investment the net income of such companies shall have been not less than five hundred thousand dollars (\$500,000) and not less than two times the annual interest on the obligations in question and all other obligations of corresponding or prior lien; provided that in all cases the principal franchise or franchises of such corporations shall not mature prior to the maturity of the obligations in question or that such companies operate under indeterminate franchises or permits and are subject to the regulatory supervision of a State commission of competent jurisdiction or that such companies operate under a franchise or permit in which the capital or investment value of the company's property is fixed or determined when such investment or capital value is in excess of the indebtedness represented by the above obligations or that in the case of electric railways not less than 75% of the mileage owned is located on private right of way.

8. In the dividend-paying capital stock of senior preference of public service companies of which the net income in each of the five years next preceding such investment shall have been not less than five hundred thousand dollars (\$500,000) and not less than one and three-quarter (1¼) times the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question, and provided that the issue of such stock has been authorized by a State commission of competent jurisdiction and provided further that not exceeding 10% of the deposits shall be so invested.

## NEW HAMPSHIRE COMPANIES.

9. In the bonds or notes of public service and water companies organized under the laws of and located and doing business principally within the State of New Hampshire; provided the net income of such companies in each of the three years next preceding such investment shall have been not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in the dividend-paying capital stock of senior preference of such companies, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-eighth times the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question.

## TELEPHONE AND TELEGRAPH COMPANIES.

10. In bonds or notes issued or assumed by telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, but not exceeding 15% of the deposits shall be so invested.

11. In the dividend-paying capital stock of senior preference, of telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question, and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question, but not exceeding 10% of the deposits shall be invested under the provisions of this paragraph.

## BONDS OR NOTES.

12. In bonds or notes issued or assumed by companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than four (4) times the annual interest on the entire funded debt, but not exceeding 15% of the deposits shall be so invested.

## CAPITAL STOCK.

13. In the dividend-paying capital stock of senior preference, of companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than twice the interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than four times the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question; or if such companies have no funded debt then the income applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-fourth (1¼) times the current dividend

requirements of the class of stock in question; and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question. Without the written approval of the Board of Bank Commissioners no investments shall be made under the authority of this and the preceding paragraph, and it shall be the duty of said board to furnish to the banks from time to time a list of such securities as are eligible for investment, but not exceeding 10% of the deposits shall be invested under the provisions of this paragraph.

Sec. 5. In the bonds, notes, stock or certificates of interest of any manufacturing company organized and doing business in the New England States that has earned and paid regular dividends on its entire capital stock or certificates for each of the five years next preceding such investment, and whose net indebtedness does not exceed 50% of the amount of its unimpaired capital stock; but not exceeding 10% of the deposits shall be so invested; provided, no bank shall hold more than 25% of the stock of any such company.

Sec. 6. In the capital stock of any banking or trust company, or special deposits of guaranty savings banks incorporated under the laws of the State of New Hampshire and doing business therein; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock or special deposits of such banking or trust company or guaranty savings bank, and not exceeding 10% of the deposits shall be so invested.

Sec. 7. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

Sec. 8. In the stock or certificates of interest, of any real estate corporation or association of this State and whose property is occupied and improved and is located in this State, whose capital stock is one hundred thousand dollars or more; provided the total indebtedness of such corporation or association does not exceed one-half of the capital stock actually paid in and remaining unimpaired, and provided such corporation or association has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment; but not exceeding 5% of the deposits shall be so invested.

Sec. 9. Unless the guaranty fund of a bank is full and unimpaired and the value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of the deposits by at least 5%, it shall be unlawful for it to invest in any stocks of paragraphs 6, 8 and 13 of section 4 or in any securities of Section 5 of this act without the written permission of the Board of Bank Commissioners; and whenever in the opinion of the Board of Bank Commissioners the condition of any bank or general financial conditions are such that the board deems it unwise for said bank to invest in said securities, it may by written order forbid such bank to make such investment, and it shall not thereafter be legal for said bank to make such investment until such order shall be revoked in writing.

Sec. 10. No savings bank shall expend in the purchase, construction or remodeling of any building and the construction of vaults, for the purpose, in whole or in part, of accommodating the business of such bank, a greater sum than the amount of its unimpaired guaranty fund and surplus except it is authorized to do so by the Bank Commissioners.

Sec. 11. In determining the percentage of deposits invested under the provisions of this act, previous investments held by the banks shall be included.

Sec. 12. Section 1 of Chapter 137 and Section 1 of Chapter 149 of the Laws of 1915 and Section 1 of Chapter 114 of the Laws of 1901 and all amendments thereto and all acts and parts of acts inconsistent with this act are hereby repealed and this act shall take effect upon its passage.

**INVESTMENT OF TRUST FUNDS.**—(1895) Chapter 71, Sec. 1. Trustees and guardians shall be authorized to invest funds in their hands in the bonds or direct obligations of any county, city, town, school, fire or water district in New England, when the net debt of said municipality does not exceed five per cent of the last assessment of taxes for the purpose of taxation. The term "net debt" shall be construed to denote the indebtedness of any municipality, omitting debt created for supplying the inhabitants with water and deducting the amount of sinking funds available for the payment of the indebtedness of the municipality.

## CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

## ASHLAND.

This town is in Grafton County.  
NOTE DEBT Jan 31 1918...\$67,192  
Total assessed val. 1917...1,355,039  
Tax rate (per \$1,000) 1915...\$12.30  
Population in 1910...1,412

## BERLIN.

This city is in Coos County. In-  
corp. Feb. 6 1897. New city charter  
was adopted by the voters May 11 '09.  
4s '16...\$38,000...July 1 '18-'36  
Bridge Refunding Bonds.  
4s '15...\$81,000...Apr 1 '18-'35  
Refunding Bonds.  
4½s '10 M-N \$45,000...Nov 1 '18-'26  
School House & Fire Sta. Bonds  
4s '05 J-D \$40,000...Dec 1 1918-'25  
Funding Bonds.  
3½s '02 J-D \$15,000...June 1 '18-'22  
Public-Improvement Bonds.  
4½s '13 J-J \$120,500...July 1 '18-'33  
TOT. BD. DT. Jan 31 '17...\$339,000  
Total liabilities...340,127  
Cash on hand...41,659  
Total resources...91,584  
Sinking fund investments...53,998  
NET DEBT Jan 31 '17...268,543  
Assessed valuation 1916...11,036,668  
Tax rate (per \$1,000) 1915...\$19.00  
Val. city property Feb 1 '16...\$518,797  
Pop. '10, 11,780; '16, est., 14,650  
\*INT. at Old Col. Tr. Co., Boston.

## BOSCAWEN.

This town is in Merrimack County.  
Incorp. in 1892. Pop'n 1910, 1,240.  
Water Bonds (Tax free).  
3½s M-N \$34,286...Nov 1 '18-'23  
BOND. DEBT May 1916...\$45,700  
Floating debt Feb 15 1915...13,345  
Sinking fund...4,979  
Assess. val. '15 (abt. act.)...\$61,918  
Total tax (per \$1,000) 1915...\$23.74  
INT. at E. H. Rollins & Sons Boston

## CARROLL COUNTY.

Court-House Bonds.  
4s '15 s-a \$35,000...  
TOTAL DEBT Dec 31 '16...\$77,330  
Assessed valuation 1915...15,227,019  
Population in 1910...16,316

## CHARLESTOWN.

This town is in Sullivan County.  
Water and Sewer Bonds.  
s...\$65,000.  
BOND. DEBT Jan 31 '18...\$65,000  
Notes outstanding...8,000  
Sinking fund...15,548  
Assess. val. 1917 (est.)...1,000,000  
Tax rate (per \$1,000) '17...\$2.50  
Population in 1910...1,496

## CLAREMONT.

This town is in Sullivan County.  
Incorporated 1764.

## Bridge Bonds.

4s...\$24,000...July 1 1918  
Water (Int. at Claremont Nat. Bk.)  
4s J-J \$158,220...July 1 1923  
4s '13 J-J 61,900...\$3,700 yearly  
Refund. (Int. at Claremont N. Bk.)  
3½s '09 J-J \$16,900...\$1,000 yrly  
4s '14 J-J 42,500...July 1 '18-'34  
4s '14 J-J 10,000...July 1 1924

## Trust Fund Bonds.

4s...\$35,636.78...1936  
GEN. BD. DT. Jan 31 '18...\$216,420  
Floating debt...37,975  
Other indebtedness...339,577  
Water debt (included)...274,386  
Assess valuation, real...6,467,600  
Assessed val., personal...1,616,385  
Total assess. val. '18 (act.)...8,083,985  
Tax rate (per \$1,000) 1918...\$20.00  
Pop. '10, 7,529; 1918 (est.)...10,000

## CONCORD.

Concord (Incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its water-works more than take care of the interest on the water bonds.

## Bridge Bonds.

4s '15 J-D \$78,000...June 1918-'35  
4s J-J 5,000...July 1 '19-'23

## Sewer Bonds.

3½s '08 M-N \$25,000...May 1 1928  
J-D 5,000...Dec 1 1930

## Penacook Sewer Bonds.

4s A-O \$850...Oct 1918  
J-J 21,000...July '18 to '19

## Union School District Bonds.

3½s J-J 10,000...July 1 '18-'22  
3½s J-J 50,000...July 1 '24-'27

## West Concord Sewer Precinct.

3½s A-O \$500...Oct 1 1918  
300...Oct 1 1919

## School District No. 20 Bonds.

3½s M-S \$2,500...Sept 1 '18-'22  
4,300...Sept 1 1924

## City-Hall Bonds.

3½s M-S \$18,000...Sept 1 '18-'20  
19,000...Sept 1 '21-'23

## Public Park Bonds.

3½s '04 J-J 55,000...July 1 '24-'29

## Water Precinct Bonds.

4s '14 J-D \$15,000...Dec 1 '31-'33

## Water Precinct Bonds.

3½s M-S \$3,000...Mch 1 1922  
4s J-J 10,000...Jan 1919

## Water Precinct Bonds.

4s J-J 333,000...Jan 1 1922  
3s J-J 7,000...Nov 1 '20-'21

## Water Precinct Bonds.

3½s J-J 18,000...Jan 1 '23-'24  
3½s '05 A-O 31,000...Apr 1 '21-'22



**CONCORD (Concluded.)**  
 BOND. DEBT May 1 '18 \$872,100  
 Assets 116,732  
 Assess. val. '17 20,110,995  
 Tax rate (per 1,000) '17 \$18.60  
 Pop. '00, 19,632; '10 (Census), 21,497

\* Exempt from tax when owned by Concord residents.  
 † Issued on the city's credit for the Penacook sewer dist., the int. and principal being payable from a special tax on that district.

INT. at Claremont Nat. Bank.  
 CITY PROPERTY.—The city valued its buildings and other property on Jan 1 1918 at \$1,690,405 incl. water works valued at \$1,101,697, which are the property of the "precinct."

#### COOS COUNTY.

The county seat is Lancaster.  
 Jail & Correction House Bonds.  
 \$25,000  
 BOND. DEBT Dec 31 '17 \$25,000  
 Other liabilities 56,609  
 Assessed valuation 1915 37,871,310  
 Population in 1910 30,753

#### DERBY.

This town is in Rockingham Co. Inc. 1827. Population 1910, 5,123

Refunding Bonds.  
 4s '13 \$12,500 Nov 1 1923  
 12,500 Nov 1 1928  
 30,000 Nov 1 1933  
 4 1/2s '13 12,500 Nov 1 1923  
 12,500 Nov 1 1928  
 30,000 Nov 1 1933

Water Bonds (tax exempt).  
 3 1/2s '10 M-N \$44,000 Nov 1 1930  
 3 1/2s '07 J-J 25,000 July 1 1922  
 52,000 July 1 1927  
 BOND. DEBT Apr 1918 \$231,000  
 Assessed valuation 1916 4,108,419  
 Tax rate (per \$1,000) 1916 \$23.32

INT. payable in Boston: on bonds of 1907 at Harris, Forbes & Co., Inc.; on bonds of 1910 at First Nat. Bank.

#### DOVER.

This city is the county seat of Strafford County. Incorp. as a city in 1855. Population 1910, 13,247.

City-Hall Refunding Bonds.  
 3 1/2s '12 J-D \$75,000 Dec 1 '28-'32

Bridge Bonds.  
 4s '13 J-J \$45,000 July 1 '26-'33

High-School Bonds.  
 3 1/2s '05 J-D \$55,000 Dec 1 '18-'25

Water-Works Notes.  
 3 1/2s J-J \$110,000 Apr 2 '19-'27  
 3 1/2s F-A 45,000 1919-1927

Bonds past due, \$10,000; int. ceased.  
 BOND. DEBT Apr 5 '18 340,000  
 Assess. val. '17 (4-5 act.) 11,568,422  
 Tax rate (per \$1,000) 1917 \$19.00

INT. on bonds marked (z) at First Nat. Bank, Boston; others at Shawmut Nat. Bank, Boston.

#### EXETER.

This town is in Rockingham Co. Incorp. 1638. Pop'n 1910, 4,897.

Street (Int. at Exeter Bank & Co.)  
 4 1/2s M-S \$34,000 \$2,000 yly  
 Seminary (Int. at Exeter Bank & Co.)  
 4 1/2s '09 J-J \$81,000 \$1,000 yly

BOND. DEBT May 20 '16 \$120,000  
 Floating debt 21,616  
 Cash on hand 13,713  
 Assess. val. '15 (abt. act.) 4,236,800  
 Tax rate (per \$1,000) 1915 \$18.80

#### FRANKLIN.

This city is in Merrimack County. Inc. as a town 1828; a city, 1895.

Sch. Park & Heat Plant Bonds.  
 3 1/2s '07 J-D \$30,000 1927

Memorial Hall, Refund. & Sewer  
 3 1/2s '08 A-O \$50,000 Oct 1 1928

Refunding Water Bonds.  
 3 1/2s A-O \$80,000 Oct 1 1921  
 GEN. BD. DT. Apr 1 '18 \$160,000

Assessment debt (add'l) 27,000  
 Note debt, &c. 68,750  
 Cash in treasury 21,931  
 Assessed val'n, real estate 4,248,265  
 Assessed val'n, personal 1,045,131  
 Tot. ass'd val. '17 (act.) 5,293,396  
 Tax rate (per \$1,000) 1917 \$18.00

Population in 1910 6,132  
 INTEREST payable at First National Bank, Boston, or Treasurer's office.

#### GORHAM.

This town is in Coos County. Inc. 1836. Population 1910, 2,155

Municipal Building Bonds.  
 \$50,000

Water & Sewer Bonds (tax-free).  
 4s '05 J-J \$60,000 1925

BOND. DEBT Jan 31 '18 \$110,000  
 Sinking fds. (bonds & cash) 35,000  
 Assessment debt (add'l) 11,588  
 Floating debt 39,800

Assess. val. real 2,146,960  
 Assess. val. personal 1,619,730  
 Total val 1917 3,766,690  
 Tax rate (per \$1,000) 1917 \$16.50

INT. at Harris, Forbes & Co., Inc., Boston.

#### HAMPTON.

This town is in Rockingham Co. BOND. DEBT None  
 Note debt Jan 30 1918 \$75,898  
 Assessed val. (act.) 1918 2,506,369  
 Pop'n 1910, 1,215; 1918 (est.), 1,200

#### HILLSBOROUGH COUNTY.

County seats, Manchester and Nashua. Bonds and notes bearing not more than 5% int. tax-exempt.

Building Bonds.  
 4s June \$39,000 June 1 1921  
 3s July 51,800 July 1 1923

3 1/2s '09 M-S 100,000 Sept 1 1924  
 BOND. DEBT Apr 1 '18 \$190,800  
 Floating debt 215,000  
 Sinking fund & cash on hand 195,766

Assessed valuation 1917 \$135,426,105  
 Val. of county property 1917 645,592  
 Tot. tax rate (per \$1,000) '17 \$16.80  
 Population in 1910 126,072

INT. on 3s at Manchester Nat. Bk.; on 3 1/2s at Old Colony Tr. Co.; Boston; 4s at First Nat. Bk., Boston

#### JAFFREY.

This town is in Cheshire County. Incorp. in 1773. Pop'n 1910, 1,895.

Water Bonds.  
 3 1/2s J-J \$8,000 Jan 1 '19-'22  
 9,000 Jan 1 '23-'25

3s J-J 13,000 Jan 1 '26-'30  
 Water-ex. note 4s (on demand) \$3,000

Road Bonds.\*  
 3 1/2s M-N \$2,500 On or before Nov 1 1922

Bridge Bonds.  
 4s J-J \$12,000 Jan 1 '19-'30  
 8,000 Jan 1 '31-'34

6,000 Jan 1 '35-'36  
 Sewer notes 4s (on demand) \$3,500  
 BOND. DEBT Apr 1918 \$65,000  
 Floating debt 7,000

Assess. val. (abt. act.) 1917 1,713,249  
 Tax rate (per \$1,000) 1917 \$24.00  
 \*Interest paid by the heirs to the Slade estate in Jaffrey.

INT. at C. D. Parker & Co., Boston.

#### JAFFREY SCH. DIST.

School Bonds (tax-free).  
 4s A-O \$34,000 Oct 1 '18-'34  
 1,000 Oct 1 1935

BOND. DEBT Oct 30 '16 \$35,000  
 Floating debt 2,000  
 Assess. val. real estate 1,206,651

Assess. val. personal 407,000  
 Total valuation 1,667,000  
 Tax rate (per \$1,000) \$7.50

INT. at Monadnock Nat. Bank, East Jaffrey.

#### KEENE.

County seat of Cheshire Co. Incorp. as a town 1753; city, 1874.

Bonds are tax-exempt when held by residents of Keene.

Funding Bonds.  
 4s '16 \$20,000 Aug 1 '20-'23  
 30,000 Aug 1 '24-'26

Highway & Bridge Bonds.  
 4s '15 \$18,000 Nov 1 '19-'24

Land and Improvement Loan.  
 4s '13 July \$3,000 July 1 1918

Water Bonds.  
 4s '14 J-J \$10,000 July 1 '18-'19

Highway Bonds.  
 4s '14 M-S \$18,000 Sept 1 '18-'23

BOND. DEBT Jan 1918 \$99,000  
 Cash in treasury 59,085  
 Assess. val., real estate \$8,504,667

Assess. val., personal 2,455,483  
 Total valuation 1917 11,000,150  
 Tax rate (per \$1,000) 1917 \$18.00

Population in 1910 10,068  
 INT. at Keene Nat. Bank.

#### KEENE UNION SCHOOL DIST.

School Bonds.  
 3 1/2s '12 \$100,000 1918-1927

4s '16 6,000 Sept 1 1918  
 6,500 Sept 1 1919  
 6,000 Sept 1 1920

School Note.  
 3 1/2s '11 A-O \$19,500 Oct 1 1961

BOND. DEBT Mar 28 '18 \$118,500  
 Note debt (additional) 19,500  
 Total val. of school property 306,000  
 School population 1916-17 2,045

#### LACONIA.

Laconia (city) is in Belknap Co. Inc. May 3 1893. Pop'n '10, 10,183.

Sewer Notes (opt. after 5 years).  
 3 1/2s J-J \$20,000 July 1 1925

Town of Laconia Sewer Bonds.  
 4s \$35,000 1917-1925

Sewer and Funding Bor.  
 4s A-O \$117,000 1924

BOND. DEBT Feb 15 '17 \$152,000  
 Sewer notes 20,000  
 Floating debt 84,312

Other liabilities 10,891  
 Total liabilities Feb 15 '17 267,204  
 Assets 24,485  
 Tax valuation 1916 9,992,986  
 Total tax (per \$1,000) 1916 \$16.00

INT. at First Nat. Bank, Boston.

#### LITTLETON.

This village is in Grafton County. BOND. DEBT Jan 31 '18 \$68,000

Floating debt 3,100  
 Sinking fund 32,090  
 Assessed valuation 2,325,659  
 Tax rate (per \$1,000) 1916 \$28.00

Population in 1910 3,059

#### LITTLETON, TOWN.

This town is in Grafton County. Incorporated in 1874.

Water and Light Bonds.  
 3 1/2s J-D \$200,000 1933

3 1/2s '07 J-D \$60,000 June 1 1927  
 BOND. DEBT Jan 31 '18 \$260,000  
 Notes outstanding 10,000

Total assets 113,493  
 Assess. val. '16 (abt. act.) 2,955,327  
 Tax rate (per \$1,000) 1916 \$27.50  
 Population in 1910 4,069

\*INT. at Atlantic Nat. Bk., Bost.

#### MANCHESTER.

This city is one of the county seats of Hillsborough County. Incorp. July 10 1846. Pop'n 1910, 70,063.

#### Incinerator Bonds.

4s '15 M-S \$35,000 Mar 1 '19-'25  
 100,000 1926-1935

#### Street & Sewer Bonds.

4s '13 A-O \$80,000 1918-1933  
 4s '16 F-A 90,000 1919-1936

#### Improvement Bonds.

3 1/2s '10 A-O \$100,000 Apr 1 1930  
 3 1/2s J-J 70,000 1919-1932

4s '17 200,000  
 (\$5,000 yearly on Aug. 1.)

#### Funding Bonds.

3 1/2s '99 A-O \$100,000 Apr 1 1919  
 Refunding Bonds.

3 1/2s '05 A-O \$50,000 Apr 1 1925  
 4s A-O 100,000 Apr 1 '27 & '29

4s '11 J-J 30,000 July 1 '18-'23  
 4s '17 30,000  
 (\$3,000 yearly on July 1.)

#### Hospital Bonds.

4s '15 J-D \$60,000 1919-1930

#### School Bonds.

3 1/2s '11 J-J \$55,000 July 1 '18-'28  
 3 1/2s '11 J-J 18,000 1929-1931

4s '16 F-A 90,000 1919-1936

#### Cemetery Bonds.

3 1/2s '10 A-O \$21,000 Oct 1 1930  
 4s '13 6,700 Oct 1 1933

4s '13 July 12,000 July 1 '18-'23  
 5s July 30,000 1942

#### Refunding Water Bonds.

4s '13 M-N \$80,000 Nov 1 '18-'21  
 4s '15 J-J 100,000 1922-1926

Bridge and Sewer Bonds.  
 4s '15 F-A \$65,000 1918-1930

#### Bridge Bonds.

4s '13 J-J \$80,000 1918-1933

#### Tax-Adjustment Bonds.

3 1/2s '02 J-J \$80,000 July 1 1922  
 BOND. DEBT Apr 10 '17 \$1,742,700

Tax notes (additional) 300,000  
 Sinking (General) 293,336  
 fund (Water) 18,242

Water debt (included) 200,000  
 Value city prop Jan 1 '16 9,385,704  
 Assess. val. real 64,213,561

Assess. val. personal 10,343,721  
 Other assessable property 3,695,163  
 Total val. '16 (abt. act.) 78,252,445  
 Tax rate (per \$1,000) 1916 \$15.60

\* Not negotiable; in hands of City Treasurer. The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay \$100 and upward.

INT. at Second Nat. Bank, Boston

#### MEREDITH VILLAGE FIRE DIS.

Meredith is in Belknap County.  
 Water Bonds 1893 (taxable).

4 1/2s J-J \$40,000 July '23-'26  
 BOND. DEBT May 16 '17 \$40,000

Floating debt 1,000  
 Sinking funds 4,676  
 Assess. val. '18 (full value) 705,938

Tax rate (per \$1,000) 1917 \$22.70  
 Population in 1917 (est.) 1,650

#### MILFORD.

This town is in Hillsborough Co. Inc. 1794. Bonds are tax-exempt.

Water Bonds of '91 & '93.  
 4s J-J \$65,000 July 1 1921

(Subject to call after July 1 1911.)  
 4s J-J \$10,000 July 1 1923

Schools and Funding.  
 4s F-A \$45,000 Feb 1 1924

Sewer and Bridge Notes.  
 3 1/2s J-J \$5,000 Jan 1 '19-'20

BOND. DEBT May 1916 \$120,000  
 Floating debt 4,650  
 Sinking fund 74,655

Assessed valuation 1915 3,241,452  
 Tax rate (per \$1,000) 1915 \$17.20  
 Population in 1910 3,939

INTEREST on first loan payable at First Nat. Bank, Boston; on others at Souhegan Nat. Bank, Milford.

#### NASHUA.

This city is in Hillsborough Co. Incorporated June 28 1853.

4s '15 J-D \$76,000 1935

School-Building.  
 3s '03 A-O \$60,000 Oct 1 1923

3 1/2s '05 J-J 10,000 July 1 1925  
 4s '15 60,000 Sept 1 1935

4s '16 18,000 Aug 1 1936  
 4s '17 J-J 4,500 Jan 1 1937

4 1/2s '18 J-J 300,000 Jan 1 '19-'38

City Bonds.  
 4g '11-13 J-D \$120,000 June 1 '31-'33  
 10,000 June 1 1933

Bridge Bonds.  
 4s '14 J-D \$15,500 June 1 1934

4s '15 15,000 Nov 1 1935  
 4s '17 A-O 2,500 Apr 2 1918

24,000 Apr 2 '19-'30

Motor Fire Apparatus.  
 4s '14 J-D \$10,000 June 1 1934

Funding Floating Debt.  
 4s '04 J-J \$20,000 Jan 1 1924

4s '07 J-J 60,000 July 1 1927

4s '09 M-S 46,000 Sept 1 1929

4s '16 J-D 145,000 Dec 1 1935

Refunding Bonds.  
 3s '01 J-J \$75,000 July 1 1921

4s '05 J-J 20,000 July 1 1925

4s '06 J-J 20,000 July 1 1926

4s '14 J-J 40,000 June 1 1934

4s '15 J-D 40,000 June 1 1935

BOND. DEBT May 21 '18 \$1,130,500

Serial notes (additional) 15,000

General sinking fund 192,753

Total val. '17 (actual) 26,241,088

Tax rate (per \$1,000) 1917 \$20.00

Est. value city property \$798,7



**ROCHESTER.**

This city is in Strafford County  
Incorp. 1891. Pop'n '10, 8,868.  
City-Hall Bonds (Tax free).  
4½% '08 J-J \$44,000. Jan 1 '19-'27  
Municipal Bonds.  
J-J \$127,900c. June 1 1932  
Water Bonds (Tax free).  
4½% '02 J-D \$160,000c. Dec. 1 1922  
GEN. BD. DT. Jan 1 1918 \$171,900  
Floating debt (notes) 74,683  
Water bonds (add'l) 180,000  
Water sinking fund 84,000  
Assess. val., real estate 4,633,511  
Assess. val., personal 2,138,529  
Tot. assess. val. '17 (act.) 6,772,040  
Total tax (per \$1,000) 1917 \$19.20  
Pop'n, 1910, 8,868; 1917 (est.) 10,000  
INT. on 4s of 1892 at Nat. Shaw-  
mut Bank, Boston; on 4s '08 at Har-  
ris, Forbes & Co., Inc., Boston.

**ROCKINGHAM COUNTY.**

County seat is Exeter.  
Funding Bonds.  
3s '01 Oct \$34,000c. Oct 1 1921  
3½% '11 J-D \$15,000c. June 1 '19-'21  
Court-House Bonds.  
4s '03 J-J \$31,000c. July 1 1918  
Jail Bonds.  
4s '11 J-D \$20,000c. Dec 1 '22-'25  
Alms-House Bonds.  
4½% '17 J-D \$65,000c. Dec 1 '18-'30  
BOND. DEBT June 1 '18 \$165,000  
Cash balance Jan. 1 '18 68,237  
Assess. val. 1916 42,864,937  
Population in 1910 52,188  
INT. on jail bonds at New Hamp-  
shire Nat. Bank of Portsmouth or  
First Nat. Bank, Boston; on court-  
house and bldg. bonds at First Nat.  
Bank, Boston; others Portsmouth.

**SALEM.**

This town is in Rockingham Co.  
Incorporated in 1750.  
Water Bonds (Tax-exempt).  
4s '07 J-D \$37,000c. '22-'27  
(Part payable every 5 years.)  
BOND. DEBT May 4 '18 \$37,000  
Floating debt 25,000  
Sinking fund (water) 5,000  
Assess. val., real 1,845,914  
Assess. val., personal 331,750  
Total value 1918 (actual) 2,177,664  
Total tax rate (per \$1,000) '18 \$19.00  
Pop'n 1910, 2,117; 1918 (est.) 2,300  
INTEREST is payable in Salem.

**SOMERSWORTH.**

This city is in Strafford County.  
Inc. 1893. Population 1910, 6,704.  
General Indebtedness Bonds.  
4s A-O \$24,000c. Oct 1 1918

**Water-Works Bonds**

4s A-O \$47,000c. Oct 1 1918  
BOND. DEBT Apr 8 1916 \$213,000  
Floating debt 57,850  
Sinking fund 21,118  
Value of city property 480,055  
Assess. val. '15 (act. val.) 4,986,941  
Tax rate (per \$1,000) 1915 \$17.20  
INT. at Old Colony Tr. Co., Bost.

**WALPOLE.**

This town is in Cheshire County.  
Inc. 1892. Population 1910, 2,668.  
Bridge Bds. (Int. at Keene Nat. Bk.).  
5s A-O \$25,000c. \$2,000 yearly  
3½% '10 J-J 16,000c. \$2,000 yearly  
NET DEBT Aug 1915 \$88,849  
Assessed valuation 1915 2,743,753  
Tax rate (per \$1,000) 1915 \$21.60

**WHITEFIELD.**

A town in Coos Co. Incor. 1804.  
Funding Bonds.  
4s '17 J-J \$50,000c.  
(Due \$1,000 yearly for 5 years  
and \$1,500 yly. thereafter.)  
BOND. DEBT May 15 '17 \$50,000  
Floating debt 2,000  
Assessed val. (Real estate) 988,880  
Population in 1910 1,226,279  
Population in 1910 1,635

**WHITEFIELD FIRE PRECINCT.**

3½% \$54,500  
BOND. DEBT May 9 1917 \$54,500

**WILTON.**

This town is in Hillsboro County.  
Incor. 1762.  
TOTAL DEBT Nov 18 '16 \$64,574  
Water debt (incl.) 35,000  
Floating debt May 1916 40,574  
Available assets May 1916 10,826  
Assess. val. real estate 1,038,045  
Assess. val. personal 332,477  
Total assess. valuation 1,370,522  
Tax rate (per \$1,000) \$20.00  
Population in 1910 2,224

**WOLFEBORO.**

A town in Carroll County. Incor.  
1770.  
GEN. BD. DT. Jan 31 '18 \$17,500  
Assessment bonds (add'l) 3,750  
Floating debt (add'l) 5,863  
Water debt 83,175  
Assess. val., real estate 1,944,748  
Assess. val., personal 358,494  
Other assessable property 12,800  
Total assess. val. 1918 2,316,042  
Tax rate (per M.) Inside \$20.20  
1918 Outside 18.30  
Pop'n 1910, 2,224; 1918 (est.) 2,300

(\$10 per \$1,000 of assessed value), one-half payable Nov. 10 1913, and one-half June 10 1914. The 1915 Legislature levied a direct tax of 5 cents on the dollar of the grand list for the year 1916. The 1917 Legislature provided for the levying of a tax of 20 cents on the dollar of the grand list for the years 1917 and 1918.

**GRAND LIST.—How Constituted.**—Section 560 of the Public Statutes of Vermont 1906 reads: "One per cent of the appraised value of real estate taxable to a person shall be added to the list of his personal estate; and the sum so obtained, with the amount of his taxable poll, if any, shall constitute his grand list."

**POPULATION OF STATE.**—United States Census:  
1910.....355,956 1870.....330,551 1840.....291,943 1810.....217,895  
1900.....343,641 1880.....315,098 1830.....280,652 1800.....154,465  
1890.....332,422 1850.....314,120 1820.....235,981 1790.....85,425  
1880.....332,286

**DEBT LIMITATIONS.**—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue.

In 1917 the Legislature enacted a law, which was approved on April 12 1917 repealing Chapter 157 of the Public Statutes, No. 84 of the Acts of 1908 and No. 126 of the Acts of 1912, in relation to the issuance of municipal bonds, and providing generally for the issuance of such bonds for any purpose if the proper formalities are complied with. We publish in part the text of the new law herewith; the full text will be found in V. 104, p. 2365 and 2366.

**MUNICIPAL BONDS.**

Section 1. The term "municipal corporation" as used in this Act shall include a city, town, village, town school district, graded school district or other school district and a fire district and a lighting district organized under the laws of the State.

Sec. 2. The term "legislative branch" of a municipal corporation as used in this Act shall mean the mayor and board of aldermen of a city, the board of selectmen of a town, the trustees of a village, the board of school directors of a town school district, the trustees or prudential committee of a fire district.

Sec. 3. When the legislative branch of any municipal corporation at any regular meeting or at a special meeting called for that purpose shall by resolution passed by a vote of two-thirds of all its members determine that the public interest or necessity demands improvements, the cost of which will be too great to be paid out of the ordinary annual income and revenue, it may at any subsequent regular meeting of such legislative branch or at a special meeting called for that purpose, by a vote of two-thirds of all its members, order the submission of the proposition of making such public improvements, and of incurring a bonded debt to pay for the same, to the qualified voters of such municipal corporation at an election to be held for that purpose. The ordinance or warning calling such election shall state the object and purpose for which the indebtedness is proposed to be incurred, estimated cost of the improvements, amount of bonds proposed to be issued therefor and the maximum rate of interest to be paid, and shall fix the place where and the date on which such election shall be held, the hours of opening and closing the polls, the manner of holding said election, the questions to be submitted, and the form of ballot to be used. \* \* \*

Sec. 4. The clerk of the municipal corporation shall cause notice of such election to be published in a newspaper published in said municipal corporation once a week for three consecutive weeks on the same day of the week, the last publication to be not less than five days nor more than ten days before said election. If no newspaper is published in said municipal corporation, then publication shall be made in some newspaper published in this State that has general circulation in said municipal corporations. Notice of said election shall also be posted in five public places within said municipal corporation for the two weeks immediately preceding said election. If two-thirds of all the voters voting at said election shall vote to authorize said public improvements and the issuance of bonds to pay for the same, the legislative branch shall be authorized to make said public improvements and to issue bonds as hereinafter provided.

Sec. 5. Elections in municipal corporations under this Act shall be conducted in the same manner as the annual city and town meetings are conducted, and the qualifications of voters at such elections shall be the same as the qualifications of voters at annual city and town meetings.

Sec. 6. All bonds issued under this Act shall be of a denomination not less than \$100 nor more than \$1,000, and shall draw interest at a rate not to exceed 4% per annum, payable semi-annually; said bonds shall be payable serially, the first payment to be deferred not later than from 1 to 5 years after the issuance of the bonds and subsequent payments to be continued annually in substantially equal amounts so that the entire debt will be paid in not more than 20 years from the date of issue.

Sec. 7. No municipal corporation shall incur an indebtedness for public improvements which with the previously contracted indebtedness, shall in the aggregate exceed ten times the amount of the last grand list of such municipal corporation.

Sec. 8. The legislative branch of any municipal corporation at any regular meeting, or at a special meeting called for that purpose, shall by ordinance or resolution determine the rate of interest for said bonds, the denomination of said bonds, the time and place of payment, the form of bond to be used, which shall be substantially as hereinafter provided, and whether said bonds shall be registered or have coupons attached. If bonds are to be registered, they shall be registered as provided by this Act.

Sec. 9. The legislative branch of said municipal corporation shall annually at the time of assessing the general tax levy, in addition to all other taxes, provide for the collection each year until such bonds are paid of a tax sufficient to pay the interest on such bonds and such part of the principal as shall become due prior to the time the taxes are due in the next following year.

Sec. 10. The bonds issued under this Act shall be sold to the highest bidder after being advertised once a week for three consecutive weeks on the same day of the week in a newspaper published in said municipal corporation, or if no newspaper is published in said municipal corporation, then publication shall be made in some newspaper having general circulation in said municipal corporation; one publication of said notice shall also be made in some newspaper published in this State having general circulation in the State and in some financial paper published in Boston, Massachusetts, or New York, New York. The advertisement shall state the amount and denomination of the bonds, date of maturity, rate of interest, and the time and place where the bonds are to be sold. The legislative branch of any municipal corporation may reject any and all bids and in case all bids are so rejected they may advertise and call for new bids in the manner hereinbefore provided.

Sec. 11. Said bonds shall be signed by the mayor and treasurer of an incorporated city, by the selectmen or trustees, as the case may be, of a town or village, by the trustees or prudential committee as the case may be, of an incorporated school district or of a fire district, and by the board of school directors of a town school district, and the coupons to said bonds shall be signed by the treasurer or by his lithographic signature. If such municipal corporation has a corporate seal, such seal shall be affixed to said bonds, otherwise said bonds need not be sealed.

Sec. 12. In determining the amount of municipal indebtedness permitted by the preceding sections, obligations created for current expenses, for a water supply, or for electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses shall not be taken into account; provided that no such temporary loan shall be extended beyond the fiscal year for which it is made and shall not exceed in amount 90% of the amount of taxes levied for such year; and provided further that sinking funds and other moneys set aside for the sole purpose of paying outstanding bonds or other evidences of indebtedness permitted under the provisions of the preceding sections; nor shall the provisions of this and the preceding sections apply when the charter of a municipal corporation limits its indebtedness.

Sec. 13. [This section simply describes the form of bond to be issued under the Act.]

**REFUNDING BONDS.**

Sec. 14. A municipal corporation that has outstanding and unpaid orders, notes, bonds, or coupons, lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

Sec. 15. Such municipal corporation by its legislative branch, by resolution or ordinance, shall determine the necessity for issuing refunding bonds, the amount of legal outstanding indebtedness to be refunded, what amount of new notes or bonds shall be issued, at what time and place they shall be payable, the rate of interest thereon and when payable, the form of bond, which shall be substantially in the form provided in this Act, and whether the bonds shall be registered or have interest coupons attached. Such new notes or bonds shall not exceed in amount such outstanding obligations, nor shall they be used or sold except to provide means for paying or retiring said outstanding indebtedness.

# State of Vermont.

ITS

DEBT, RESOURCES, &amp;c.

Admitted as a State (Act Feb. 18 1791)..... March 4 1791  
Total area of State (square miles).....9,565  
State Capital.....Montpelier  
Governor (term expires Jan. 1919).....Horace F. Graham  
Secretary of State (term expires Jan. '19).....F. G. Fleetwood  
Treasurer (term expires Jan. 1919).....Walter F. Scott

LEGISLATURE had been meeting biennially since 1870 in even years the first Wednesday in October. On March 4 1913 an amendment was adopted providing for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. V. 96, p. 810. Length of session is not limited.

**HISTORY OF DEBT.**—For a brief outline of the early history of the Vermont State debt see "State and City Supplement" of April 1895, pages 15 and 16.

The liabilities of the State on April 1 1918 were as follows:

Agricultural College fund bonds, due 1932.....	\$135,500
School fund bonds, due 1925.....	234,900
Huntington fund bonds, due 1925.....	211,131
Public building bonds 1917 4s (M. & N.) May 1 1918-1935.....	180,000
Military loan 1917, due 1919.....	741,000

Total debt.....	\$1,502,531
Cash on hand and in banks April 1 1918.....	\$766,400

Excess of liabilities over assets April 1 1918, as shown by State Treasurer's books.....\$736,131

INTEREST on public building bonds is payable at State Treasurer's office or Sherman National Bank, New York; on others at the State Treasury.

At the 1915 session of the Legislature the State Treasurer was authorized to issue on July 1 1915, to the Trustees of the Permanent School Fund, certificates of registered loans of this State to the amount of \$234,900.34 redeemable in 1925 on which the interest must be 4% annually on July 1 to the Trustees of the Permanent School Fund.

**ASSESSED VALUATION AND TAX RATE.**—In addition to the valuations below, the State received (1917) \$732,457 81 as taxes on deposits in savings banks, national banks and trust companies which are taxed at the rate of 7-10 of 1%; also the State received \$545,078 90 as taxes on the appraised value of railroad property, such property paying a tax of 1¼% on valuation.

Years—	Real.	Personal.	Total.	State tax per \$1,000
1917.....	\$172,324,762	\$61,154,885	\$233,479,647	\$20.00
1916.....	170,566,954	58,951,971	229,518,925	5.00
1915.....	168,918,137	62,653,740	231,571,877	None.
1914.....	159,878,518	64,663,155	224,541,672	None.
1913.....	158,676,533	64,312,810	222,989,343	None.
1912.....	157,227,015	32,994,415	190,221,430	\$10.00
1910.....	143,386,564	45,106,982	188,493,546	None.
1905.....	127,993,677	59,838,143	187,831,820	None.
1900.....	118,950,024	58,293,598	177,243,622	\$10.00
1898.....	116,141,979	58,621,654	174,763,633	5.00
1895.....	112,099,284	61,700,471	173,799,755	12.00
1890.....	112,895,125	65,157,348	178,052,513	

There was no direct tax for State purposes levied in any of the years from 1903 to 1911, both inclusive. A tax of \$13 per \$1,000, however, consisting of a State school tax of \$8 and a State highway tax of \$5, was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was \$10 per \$1,000. The Legislature of 1915 increased the State school tax from \$8 to \$10, but this change did not take effect until the assessment of 1916. In 1912 the Legislature levied a direct tax of 10 cents on the dollar of the grand list



Sec. 16. Such bonds shall be signed, sold, made payable, and mature in the same manner as an original issue of bonds of a municipal corporation are signed, sold, made payable, and mature, as provided in this Act.

Sec. 17. The treasurer of the municipal corporation shall keep a record of every note or bond issued under this Act, stating therein the number and denomination of each note or bond, when issued, and the rate of interest hereon, and shall also keep a record of payments of interest or principal, and, if coupons are taken up, shall record the fact and deface the same.

Sec. 18. When old notes or bonds are taken up, as provided in this Act, the treasurer of the municipal corporation shall keep a record of the same, and such old notes and bonds shall be canceled.

Sec. 19. All ordinances or resolutions required by this Act to be enacted by the legislative branch of a municipal corporation shall be duly recorded in the office of the clerk of said municipal corporation.

#### REGISTERED OBLIGATIONS.

Sec. 20. A municipal corporation, as herein defined, may issue registered bonds, and if an original issue of bonds by such municipal corporation is registered, they shall be registered as hereinafter provided.

Sec. 21. A municipal corporation may, at the written request, duly acknowledged, of the owner or holder of one or more bonds, promissory notes or certificates of indebtedness issued by it and payable to bearer or to a person or corporation named, or bearer, change such bonds, notes or certificates into registered obligations, payable only to the person or corporation whose name is properly endorsed thereon, as hereinafter provided.

Sec. 22. If it shall be determined by a municipal corporation to issue registered bonds, then and in that event the legislative branch of the municipal corporation shall direct the treasurer of such municipal corporation, as the case may be, to endorse upon the back of each of such bonds over his official signature a certificate of registration in substantially the form hereinafter provided, inserting in the appropriate places the date of such registration; the name and address of the registered holder, and his own signature as transfer agent, and thereafter such bond shall be transferable only upon the books of such municipality upon presentation to the treasurer thereof with a written assignment duly acknowledged or proved.

Sec. 23. In case a municipal corporation shall have issued coupon bonds and the owner or holder thereof has requested that said bonds be changed to registered bonds, as herein provided, then upon written request for such change, duly acknowledged, the treasurer of such a municipal corporation shall, if directed by the city council of the city, selectmen of the town, school directors of the town school district, or other corresponding officers of the municipal corporation of which he is such treasurer, as the case may be, cut off and destroy the coupons on the bonds presented for registration and endorse upon the back of each of such bonds over his official signature a certificate of registration in substantially the following form, inserting in the appropriate places the date of such registration, the name and address of the registered holder, and his own signature as transfer agent, and thereafter such bond shall be transferable only upon the books of such municipality upon presentation to the treasurer thereof with a written assignment duly acknowledged or proved.

Sec. 24. [This section shows the certificate of registration to be used where bonds are registered.]

Sec. 25. The endorsement of such certificate of registration upon any bond, note or certificate by such treasurer shall be conclusive evidence that such treasurer was directed by the proper officers of the municipal corporation of which he was treasurer to convert such bond into a registered obligation.

Sec. 26. The treasurer of every such county or municipal corporation shall keep a register showing the number, date, amount, rate of interest, time when payable, and the name of the registered holder of the bonds, notes, and certificates originally registered or changed to registered obligations.

Sec. 27. Such conversion shall in no respect or degree weaken or impair the obligation of such municipal corporation to pay such bond, note or certificate so converted.

Sec. 28. Notes, bonds or orders issued as evidences of obligations for money loaned to a county, town, village, incorporated school or fire district of this State shall be deducted in determining the average amount of deposits and accumulations under the provisions of Section 1, of No. 35 of the Acts of 1910. Bonds or obligations given or created in excess of the limit authorized by this Act and contrary to its provisions shall be void.

Sec. 29. This Act shall not affect rights now allowed any municipal corporation by its charter provisions, nor any rights now or hereafter granted by special Act of the legislature.

**EXEMPTION FROM TAXATION.**—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, provides that the following municipal securities shall be tax-exempt:

XII. Notes, bonds or orders issued after Feb. 1 1907 as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding 4% per annum, for the purpose of constructing, purchasing, or repairing water, sewer or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

**SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.**—The General Assembly in 1917 passed an Act, approved April 12, in amendment of and in addition to Section 8 of No. 158 of the Acts of 1910 relating to investments of banks in Vermont, by extending the powers of such banks to invest in certain securities. The new law not only provides a much broader field for investment in the classes of securities named in the old Act but enlarges the list by adding foreign bonds, public service company bonds and bonds of telephone companies. See V. 104, p. 2031 and 2032. Section 8 of the new law, which deals with investments, is given in full below.

#### INVESTMENTS.

**SECTION 8.** The assets of banks shall be invested as follows:

##### FIRST MORTGAGES ON REAL ESTATE.

1. (a) In first mortgages of unincumbered real estate, not to exceed in each case sixty per cent of the value of such real estate, if located in Vermont, and not to exceed fifty per cent of the value of such real estate if located elsewhere. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than eighty per cent of the amount of the assets shall be invested in mortgages of real estate; provided that not exceeding sixty per cent of the amount of such assets may be invested in mortgages of real estate outside this State. An investment shall not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall not be more than forty per cent of the value thereof. A bank shall not loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than thirty thousand dollars, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of thirty thousand dollars on Vermont real estate, as stated in this section, to one and one-half per cent of the deposits in excess of one million dollars. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value, in their best judgment, of the mortgaged premises and unless such value meets the requirements above prescribed.

(b) When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such company as the trustees or board of investment direct, and the policies of insurance shall be duly assigned or the loss made payable to such bank, and such bank may renew such policies in the same or another company as said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

(c) When a bank takes an accruing mortgage, the only debt which shall be secured thereby or become a lien upon the property described therein shall be the debt described in the mortgage and existing at the time of its execution, and any subsequent direct indebtedness of the mortgagor to such bank; provided, that when the mortgage includes a homestead, the written consent of the wife of the mortgagor to the creation of such subsequent direct indebtedness shall be required.

#### MUNICIPAL BONDS.

II. (a) In the public funds of the United States or any of the States or the District of Columbia, or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the legally authorized bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any municipal corporation in Vermont having the right to levy and collect taxes in payment of its indebtedness.

(c) In the legally authorized bonds or notes of towns, cities and school districts, having a population according to the last preceding United States or State census of at least one thousand in towns and cities, and five hundred in school districts, and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the legally authorized bonds or notes of towns, cities, and school districts having a population according to the last preceding United States or State census of at least four thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes at the time of the investment in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland and Utah;

(e) In the legally authorized bonds of counties in any of the above mentioned States having a population according to the last preceding United States or State census of at least twenty thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment.

Bonds issued under this subdivision for building or improving roads, shall not be legal unless they are payable serially; the entire issue payable in not to exceed twenty years; the principal and interest payable from a direct tax divided upon all of the taxable property within the county, and only such portion of such bond issue shall be legal as will be due and payable in not less than fifteen years from date of issue.

(f) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at least twenty-five thousand and an indebtedness not exceeding five per cent, or a population of fifty thousand and an indebtedness not exceeding seven per cent of the last preceding valuation for the assessment of taxes, at the time of the investment.

(g) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at least one hundred thousand;

(h) In the bonds of the United Kingdom of Great Britain and Ireland, and the bonds of the Republic of France, provided they are secured by collateral deposited in this country and approved by the bank commissioner.

(i) In the bonds of the Dominion of Canada and the various Provinces of Canada.

In subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in subdivisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water.

Banks may invest in bonds described in subdivisions (h) and (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars.

The foregoing does not authorize investments in railroad aid bonds (except such as are issued by municipalities in the State of Vermont) or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

#### PUBLIC SERVICE COMPANY BONDS.

II. (1) For the purposes of this subdivision:

"Company" shall be construed as a corporation or voluntary association organized under the laws of the United States, or any State thereof, located in and doing business principally within the United States;

"A public service company" shall be construed as a company doing principally a gas, electric, light, electric power or electric railway business serving the public generally;

"Mortgaged bonds" shall be construed as bonds secured primarily by direct and foreclosureable lien upon physical property owned by the obligator in fee;

"Years" shall be construed as calendar years; fiscal years or nearer periods of twelve months next preceding such investment;

"Net income" shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and

"Annual interest" shall be construed as interest actually paid in each year, except that for the latest year, which shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding twenty-five per cent of the deposits of a bank shall be invested in securities authorized under this subdivision and not exceeding two and one-half per cent of such deposits shall be invested in the securities of any one company, if such percentage be in excess of five thousand dollars.

No investment shall be made in the securities authorized under this subdivision of a company or a public service company which is in default on any of its debt, or in the hands of a receiver.

No investment shall be made in the securities authorized under this subdivision unless the net income of the company or public service company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter times the annual interest on the entire funded debt, rentals, guaranteed interest, guaranteed dividends and all fixed charges, and for the purpose of this paragraph "net income" shall be construed as income after deducting operating expenses, taxes, insurance and expenditures for maintenance.

Subject to the foregoing, investments may be made as follows:

In first mortgage bonds and first and refunding mortgage bonds issued or assumed by public service companies and in mortgage bonds of the companies controlled by such public service companies; for the refunding of which mortgage bonds of such companies are specifically reserved provided that in each of the three years next preceding such investment the net income shall have been either (1) not less than five hundred thousand dollars and not less than one and three-quarters times the annual interest on the bonds in question and all other obligations of corresponding or prior liens, or (2) not less than one hundred fifty thousand dollars and not less than twice the annual interest on the bonds in question and all other obligations of corresponding or prior lien; provided that such bonds are in fact secured either by first lien on the major portion of the mortgaged premises, or by a first and refunding mortgage, or by a lien for the refunding of which bonds which are legal are specifically reserved; and provided that the principal franchise or franchises of such companies extend beyond the maturity of the bonds in question or that such companies operated under indeterminate franchises or permits subject to the regulatory supervision of a State commission of competent jurisdiction, or that in the case of electric railways not less than seventy-five per cent of the mileage owned is located on private right of way owned in fee.

#### TELEPHONE COMPANIES BONDS.

II. (2) (a) In the bonds of telephone companies located in the United States, when such bonds are in fact secured by a first mortgage or a first and refunding mortgage, whether or not the bonds are so designated in their title;

(b) Provided: That gross earnings of any such company shall have been at least one million dollars for each of the last three fiscal years next preceding such investment, and provided further that gross earnings for the fiscal year next preceding such investment shall have been at least forty per cent of the total mortgage debt outstanding at the end of such fiscal year; and

(c) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least two and one-half times the annual interest charge on the entire mortgage debt outstanding at the end of each of the said last three fiscal years next preceding such investment; and provided further that in case additional bonds are issued under the above mentioned mortgages during an incomplete fiscal year, net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least two and one-half times the interest on all mortgage debt outstanding, including such additional bonds issued.



In the case of the consolidation by a merger of two or more such companies the first mortgage and the first and refunding mortgage bonds of the consolidated company and of the separate companies that composed the consolidated company, when such bonds are secured as provided in subdivision "a," shall be legal investments provided that the combined earnings of the separate companies shall have complied with the requirements in respect to gross earnings in subdivision "b," and provided that the combined net earnings of the separate companies shall have complied with the requirements of subdivision "c."

(d) In the bonds of telephone companies located in the United States, when such bonds are secured by the deposit of collateral having a market value of at least twenty-five per cent in excess of the par value of such bonds; and

(e) Provided: That gross earnings of any such company shall have been at least forty million dollars for each of the last three fiscal years next preceding such investment; and

(f) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incomplete fiscal year, net earnings as provided above for the last available twelve months next preceding such investments shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(g) In the bonds of telephone companies doing a general telephone business in this State.

(h) Provided: That gross earnings of any such company shall have been at least fifteen million dollars for each of the last three fiscal years next preceding such investment; and

(i) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incomplete fiscal year net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(j) Provided: That no investment shall be made in the bonds of any such company mentioned in this section, which is in default on any of its debt or which is in the hands of a receiver.

But not more than ten per cent of the deposits shall be so invested.

#### RAILROAD BONDS—VERMONT RAILROADS.

Third. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road or the motive power thereof, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

#### NEW ENGLAND RAILROADS

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of sub-division (g) or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States, which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment, franchise, or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued, and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and provided, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraph (3) or (4) of sub-division (g) of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in sub-divisions (a) or (b) which is in possession of and is operating its own road;

(d) No bond shall be made a legal investment by sub-division (b) unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by sub-division (c) unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

No bond shall be made a legal investment by sub-division (b) or (c) unless the corporation owns in fee not less than 100 miles of standard-gauge railroad (exclusive of sidings) within the United States.

#### OTHER RAILROADS—DESCRIPTION OF CORPORATION.

(e) In the mortgage bonds, as described in any of the following sub-divisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or, if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than \$15,000,000;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines and the interest on all the outstanding indebtedness of railroads, controlled and operated, which is not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further provided, that—

(5) No bonds shall be made a legal investment by sub-division (g) in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provision of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

(6) No bonds shall be made a legal investment by sub-division (i) or (j) in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock;

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue.

#### DESCRIPTION OF BONDS.

*Definition of first mortgage.* (f) Whenever the term "first mortgage" is used in the following sub-divisions, it shall mean, unless otherwise qualified, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than 100 continuous miles of standard-gauge railroad, exclusive of sidings; provided that—

Seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

*Direct obligations.* (g) Bonds issued or assumed by a railroad corporation described in sub-division (e) which are secured by a mortgage which was at the date thereof, or is at the date of such investment:

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming said bonds except that, if it is not a first mortgage on 75% of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture, which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least 75% of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof; but if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least 75% of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

At least 75% of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least 25% greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than 10% of the railroad exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than 500 continuous miles of standard-gauge railroad; provided, that—

Said mortgage is a first or second lien upon not less than 75% of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least 25% greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

*Bonds underlying refunding mortgages.* (h) Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs (3) or (4) of sub-division (g); provided, that—

Said bonds are prior to and are to be refunded by such refunding mortgage; Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien;

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated or leased and operated, by said railroad corporation.

*Guaranteed obligations.* (i) Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of sub-division (e); provided, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation guaranteeing said bonds.

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least 4% per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs (2), (3) and (4) of sub-division (e), provided that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5), notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

#### CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph (4) of sub-division (e); but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sub-division (e), it shall be regarded as having complied therewith during said period.

#### BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which issued or assumed said bonds.

#### CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5), except that the period of compliance is less than ten, but not less than five successive years, shall be or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of sub-division (e) preceding paragraph (5) during those successive years next preceding the date of such consolidation, merger or



purchase, in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied; provided, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

#### BANK STOCKS AND DEPOSITS IN BANKS.

**Fourth.** (a) In the stock of any national bank in the New England States and the State of New York; in the stock of any banking association or trust company incorporated under the authority of and located in this State; but no bank shall hold bank stock both by way of investment and as security for loans in excess of 10% of its deposits, nor, in any one bank, more than 5% of its deposits, or more than \$35,000, or more than 10% of the capital stock of any one bank.

(b) A bank may deposit on call in banking associations or trust companies, approved by the Bank Commissioner of this State, and under the supervision of the State or Federal authority, in this State or in the cities of New York, Boston, Chicago, Albany, Philadelphia or Concord, New Hampshire, or in any other bank designated as a depository under the laws of the United States or in national banks in the cities of St. Paul, Minneapolis and Kansas City, with or without interest as may be agreed upon, sums not exceeding in the aggregate 20% of the assets of such depositing banks.

#### LOANS ON PERSONAL SECURITY, INCLUDING COLLATERAL LOANS.

**V.** In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than a third of the assets of a bank shall be so invested, nor shall a bank loan to a person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership), more than ten thousand dollars until a bank's deposits amount to one million dollars, after which the sums so loaned may be increased one per cent of the deposits in excess of one million dollars up to, but not exceeding fifty thousand dollars, or (in cases where ten per cent of the capital and surplus exceeds fifty thousand dollars) up to, but not exceeding, ten per cent of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

(a) A note bearing as makers, sureties, or indorsers, the signature of at least two approved names of residents of this State, or of persons who reside within fifty miles of the bank making the loan;

(b) A note or accepted draft given by individuals, firms, or corporations residing without this State, for goods manufactured within this State and payable to individuals, firms or corporations located within this State and indorsed by at least one responsible citizen of this State;

(c) A note of a corporation incorporated under the laws of this State, with one or more substantial sureties resident in this State, or approved collateral at not more than eighty per cent of its market value;

(d) A note of a responsible borrower with a pledge as collateral, in such form as the bank commissioner shall approve, of:

(1) One or more first mortgages of real estate such as might be lawfully purchased by a bank, as in cases of mortgages bought by the bank, provided the amount of such note is not in excess of the amount which the bank might loan on a note secured by mortgage on said land; or

(2) Municipal bonds in which the bank might legally invest, at not more than ninety per cent of their market value; railroad bonds in which the bank might legally invest, at not more than eighty per cent of their market value; and bank stocks in which the bank might legally invest, at not more than eighty per cent of their market value; or

(3) Deposit books or certificates of deposit of depositors in banks of this State, including national banks, at their full value, and in banks of any of the New England States and of New York, under State or Federal supervision, at not more than ninety per cent of the amount of deposits therein shown, provided written notice of such assignments has been given to the bank carrying the deposit; or

(4) Acceptances based on exports, imports or domestic commercial transactions, when the accepting bank is one that the law permits an account with, and when such acceptances are drawn for not longer than ninety days; or

(5) Other collateral approved by the directors and bank commissioner, at not more than eighty per cent of its market value, which shall be maintained during the life of the note;

(e) Commercial paper indorsed by banks in which the law allows deposits on call to be made, to mature in not more than ninety days, the aggregate amount of such paper in any one bank not to exceed the capital of a trust company, and in the case of a savings bank not to exceed the amount of the surplus which is in excess of five per cent of the deposits and other liabilities except surplus; and a bank to which commercial paper is pledged as collateral security shall forthwith notify the maker and indorsers of such paper that it has been so pledged;

(f) A note of a responsible borrower; provided, however, that the aggregate amount of such loans shall not exceed the average amount of the commercial deposits of a trust company for the six months next preceding, or exceed fifty per cent of the surplus of a mutual savings bank or exceed the capital and surplus of trust companies having no commercial deposits.

#### BANK BUILDING.

**Sixth.** Five per cent of the deposits of a bank may be invested in the purchase of a suitable building for the convenient transaction of its business, or a site therefor and the erection or repairs of a building thereon, from portions of which not required for its use a revenue may be derived.

#### REAL ESTATE TAKEN BY FORECLOSURE.

**Seventh.** A bank may hold real estate acquired by the foreclosure of a mortgage thereon, owned by or pledged to such corporation, or by purchase at sales made under the provisions of such mortgage, or upon judgment for debts due, or in settlements effected to secure such debts; and such real estate shall be sold by such corporation as soon as a reasonable price can be obtained therefor and within five years after the same is vested in such corporation, except when a majority of the trustees of such corporation shall make application in writing to the Bank Commissioner, stating that, in their opinion, the interests of such corporation require that such real estate be held for a longer period than five years; in which event said Commissioner may extend the time of holding such real estate not to exceed five years.

#### SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

**Eighth.** A bank may hold stocks, bonds, notes or other securities not the subject of legal investment acquired in settlements effected to secure or adjust loans; but unless the length of time such securities may be held is extended, as provided in the preceding clause, they shall be sold within five years after being acquired.

#### LIST OF RAILROAD BONDS TO BE PREPARED.

**Ninth.** Not later than the first of March in each year, the Bank Commissioner shall prepare a list of the railroad securities which are then legal investment for banks, which list shall at all times be open to public inspection, and shall send a copy thereof to every bank coming within his jurisdiction.

The latest list of railroad bonds which are considered legal investments for savings banks was issued by the Bank Commissioner on March 1 1916. This list was printed in full in the "Chronicle" of May 18, 1918, page 2143.

#### CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

##### BAARE.

This city is in Washington Co. Incorporated 1895.

##### School Bonds.

4s '09 M-S \$10,000c. Sept 1 '18-19

4s '14 A-O 49,000c. 1924-1934

4s '14 A-O 65,500c. Oct 1 1934

##### Refunding Bonds, 1896

4s J-J \$57,500c. Opt. aft. 1914

##### Water Bonds.

4s J-D \$40,000c. 1918-1925

4s J-D 35,000c. 1921

(Optional after 1916.)

4s '10 J-D \$45,000c. Dec 1 '19-27

3 1/4s J-J 25,000c. Jan 1 1920

(Subject to call after 1916.)

3 1/4s J-J \$60,000c. July 1 1922

(Subject to call after Jan 1 1918.)

BOND. DEBT Dec 31 '17. \$387,000

Floating debt. 72,042

Water debt (included). 205,000

Sinking fund (General). 37,763

(Water). 4,437

Assess. val. real. 4,746,372

Assess. val. personal. 1,172,502

Other assessable property. 675,800

Total Val. '17 (3/4 act.). 6,594,674

Total tax (per \$1,000) 1917. \$26.00

Pop. '10, 10,374; '16. 12,500

INT. on bonds marked (z) at Nat.

Bk. of Redemption, Boston; (a) at

City Treas. office, others at Nat.

Bank of Barre.

##### BENNINGTON, TOWN.

A shire town in Bennington County. Incorporated Feb. 11 1762.

Refunding (Int. at Treas. office.)

4s J-J \$90,000c.

BOND. DEBT Apr 1918. \$90,000

Total valuation 1917. 5,789,902

Tax rate (per \$1,000) 1917. \$29.50

Population in 1910. 8,698

##### BRANDON GRADED SCH. DIST.

This district (P. O. Brandon) is in Rutland County.

Refunding Bonds.

\$12,000c. Nov 1 '22-'27

(33,000 every two years)

4s '17 12,000c. Nov 1 '23-'27

M-N (\$4,000 every two years)

36,000c. Nov 1 '29-'37

BOND. DEBT Apr 1918. \$60,000

Water debt (add'l). 80,000

Assessed valuation 1917. 1,242,596

Total tax rate (per \$1,000) 17. \$8.00

Population 1910. 2,712

INT. on 4s of 1917 payable at

First Nat. Bank, Boston.

##### BRATTLEBORO.

This town is in Windham County.

Sidewalk Bonds.

4s '12 J-J \$20,000c. Jan '19-'22

4s '15 4,000c. Jan 1 1935

4s '15 9,000c. Jan 1935

Brattleboro House & Refund.

4s '13 \$18,000c. Jan '24-'25

Work at Railway Station.

4s '15 J-J \$15,000c. Jan 1 1933

Library and Road Bonds.

4s '12 J-J \$3,000c. Apr 1 1919

Bridge Bonds.

4s '98 J-J \$15,000c. July 1 1918

3s '03 A-O 29,000c. Apr 1 1923

(Subject to call Apr 1 1913.)

Street Bonds.

4s '17 J-J \$16,000c. Jan 1927-'30

BOND. DEBT Apr 6 '18. 129,000

Floating debt. 10,000

Assess. val. real. 4,969,112

Assess. val. personal. 2,741,318

Other assessable property. 424,600

Total val. '16 (2-3 act.). 8,135,030

Total tax rate (per \$1,000) '16. \$19.00

Population in 1910. 7,964

INT. at People's Nat. Bank in

Brattleboro.

##### CRISTOL.

This village is in Addison County.

Incorporated Feb. 26 1903.

Water Bonds.

4s J-J \$47,000c. \$1,000 yrly

BOND. DEBT Apr '18. \$47,000

Floating debt. 15,300

Assess. val. '17 (80% act.). 923,985

Village tax (per \$1,000) 1917. \$7.00

Pop'n 1910, 1,180; 1918 (est.). 1,500

INT. at First Nat. Bk., Boston.

##### SUELINGTON.

This city is in Chittenden County.

Incorporated Feb. 21 1865.

Water and Sewer Bonds.

4s J-J \$65,000c. Jan 1 1919

Electric-Light Bonds.

4s '04 J-J \$58,000c. July 1 1934

4s '06 J-J 39,000c. July 1 1936

4s '10 J-D 53,000c. Dec 1 1935

4s '14 M-N 50,000c. Nov 2 1934

Street-Improvement Bonds.

4s J-J \$20,000c. July 1918

3 1/4s J-J 30,000c. July 1 1921

School Bonds.

3 1/4s J-J \$85,000c. July 1 1923

3 1/4s J-D 25,000c. Dec 1 1924

3 1/4s '01 M-N 32,000c. May 1 1921

4s '04 J-J 38,000c. July 1 1934

4s '09 J-J 36,000c. July 1 1939

4s '14 J-J 20,000c. July 1 1934

School Refunding Bonds.

4s '15 A-O \$25,000c. Oct 1 1935

Filtration-Plant Bonds.

A-O \$51,000c. Oct 1 1928

Refunding Water Bonds.

4s '06 J-J \$100,000c. July 1 1926

Railroad (Red. beg. Apr. '11).

A-O \$50,000c. Apr 1 1931

Refunding Bonds.

4s '04 A-O \$87,000c. Sept 1 1929

BOND. DEBT Apr 1 1918. \$864,000

Sinking fund. 74,072

Elec. bds. exempt by spec.

Act (incl. above). 200,000

Water debt (incl.). 209,000

Assess. val. '17 (80% act.). 19,504,646

Tax rate (per \$1,000) 1917. \$20.00

Pop. '10, 20,467; 1918 (est.). 23,000

INT. at Fourth Nat. Bank, N. Y.,

and at City Treasurer's office.

ESSEX JUNCTION.

This village is in Chittenden Co.

Inc. 1892. Population 1910, 1,245.

Village Building Bonds.

4s '13 J-J \$7,000c. July 1 1933

Water bonds. \$35,000

School bonds. 30,000

BOND. DEBT May 1917. 72,000

Floating debt. 5,600

Total sink. funds. 12,000

Assess. val. 1916 (70% act.). 951,323

Total tax (per \$1,000) 1916. \$25.00

z INT. at First Nat. Bank, N. Y.;

other at First Nat. Bank, Boston.

FAIR HAVEN.

This village is in Rutland County.

Inc. Oct. 1865. Int. at Treas. office.

Water and Sewer Bonds.

4s J-D \$46,000c. June 1 1923

(Subject to call June 1 1913.)

3 1/4s F-A \$9,500r. \$1,000 yearly

BOND. DEBT Apr 1918. \$55,500

Floating debt. 1,459

Cash in treasury. 1,306

Assess. val. 1917. 1,619,783

(Assessment on real estate is at full

value; on personal at about 2-3 of its

actual value.)

Total tax (per \$1,000) 1917. \$3.00

Population in 1910. 2,554

INT. at First Nat. Bk., Fairhaven.

##### HARDWICK.

This village is in Caledonia County.

Inc. Nov. 15 1890. Pop. '10, 2,094.

Water Bonds.

3 1/4s M-N \$9,000c. 1919

School Bonds.

4s & 5s J-J \$12,000c. 1918-1927

Electric-Light Bonds.

4s '11-'12 J-J \$65,000c. July 1 1931

4s '13 J-J 41,000c. 1932

19,000c. 1924

BOND. DEBT Apr 1918. \$140,000

Assess. val. real. 1,046,171

Assess. val. personal. 116,200

Total val. '16 (2-3 act.). 1,162,371

Tax rate (per \$1,000) 1918. \$6.00

INT. payable at Hyde Park Bank

and C. D. Parker & Co., Boston,

Procter Trust Co., Procter, and

Village Treasurer's office.

##### HARTFORD.



**RUTLAND.**

This city is in a town and a county of the same name. Inc. as a town Sept. 7 1761; city Nov. 19 1892.

**General Debt.**

4s J-J \$25,000c.....June 1926  
4s M-N 100,000c.....May 1924  
4s M-N 50,000c.....Nov 1924  
4s M-N 20,000c.....Nov 1928

**Refunding Water Debt.**

3½s J-J \$30,000c.....Jan 1929

**Water Debt.**

4s M-N \$65,000c.....Nov 1924

**Water Note.**

4s M-N \$2,000.....Nov 1925

**Sewer Debt.**

4s M-N \$25,000.....Nov 1924

**School Note.**

4s M-N 16,000c.....May 1928

**School Debt.**

4s M-N \$5,000.....Nov 1925

**City-Hall Bonds.**

3½s M-S \$20,000c.....Sept 1 1931

**BOND. DEBT Jan 1 '18.**

Sinking (General).....222.189  
fund (Water).....74.565  
Water debt (included).....97.000  
Assess. val. real.....7,695.290  
Assess. val. personal.....2,624.403  
Other assessable property.....838.400  
Total val. '17 (2-3 act.).....11,158.093  
Tax rate (per \$1,000) '17.....\$20.00  
Pop. '10, 13,546; '17, 15,000.

INT. at First Nat. Bank, Boston

**ST. ALBANS.**

This city is in Franklin County. This city was organized March 2 1897 and comprises the most populous portion of the town of St. Albans.

**Street Bonds.**

4s '09 F-A \$30,000c.....Oct 1 '18-'23  
4s '10 J-D 15,000c.....June 1 '18-'20  
4s '11 J-D 10,000c.....June 1 '18-'19  
4s '15 .....15,000c.....June 1 '26-'27

**Water Bonds.**

1s '12 A-O \$60,000c.....Oct 1 '28-'31

**Permanent Improvement Bonds.**

4s '03 Nov \$7,000c.....Nov 2 1923  
4s '04 May 7,000c.....May 2 1924

**School District Bonds.**

4s '06 J-D \$4,000c.....Dec 30 '18-'21  
4s '11 J-J 35,000c.....July 1 '21-'27

**Sidewalk Bonds.**

4s '05 June \$7,000c.....June 7 1925

**U. S. Deposit Fund Bonds.**

4½s '12 A-O \$12,000c.....Apr 1 '20-'22

**BOND. DEBT Apr 10 '17**

Water debt (included).....63.000  
Assess. val. '16 (abt. act.).....4,481.911  
Tax rate (per \$1,000) 1916.....\$20.00  
Population in 1910.....6,381

INT. at First Nat. Bank, Boston.

**SPRINGFIELD.**

This village is in Windsor County. Inc. 1866. Population 1910, 3,250.

4s M-N \$140,000c.....\$5,000 yearly  
3s M-N 20,000c.....after 10 years

**BOND. DEBT May 1915.**

Assess. val. '14 (abt. act.).....3,752.220  
Tax rate (per \$1,000) 1914.....\$5.50  
\*INT. at Harris, Forbes & Co., Inc., Boston; others at 1st Nat. Bk., Spgfd.

**SWANTON. TOWN.**

This town is in Franklin County. Population 1910, 3,628.

**Railroad Bonds.**

3½s .....\$27,000c.....July 1 '18-'26

**School Bonds.**

4s \$5,000c.....1918-1921  
10,000c.....1923-1927  
25,000c.....1928-1932

**BOND. DEBT Apr 1918.**

Assess. val. '17 (70% act.).....1,829.640  
Tax rate (per \$1,000) 1917.....\$20.00

**SWANTON. VILLAGE.**

This village is in Franklin County. Population 1910, 1,236.

**\*Refunding Bonds.**

4s '16 F-A \$4,000c.....Aug 1 '20-'23  
16,000c.....Aug 1 '24-'31  
30,000c.....Aug 1 '32-'41

**Water Bonds.**

4s .....\$22,000.....1918-1928  
65,000.....1929

**TOTAL DEBT**

Water debt.....91,000  
Assess. val. (75% act.).....635.155  
Tax rate 1916.....\$27.60  
\*INT. at Old Colony Tr. Co., Bost.

**VERGENNES.**

This city is situated in Addison Co., Inc. in 1785. Pop'n '10, 1,633.

**Water Bonds.**

4s '08 J-J \$25,000c.....Jan 1 1929

**Refunding Water Bonds.**

4s '14 .....\$20,000.....Sept 1 1934

**Sewer loans**

.....\$6,000

**Floating debt**

.....14.106

**TOTAL DEBT Mar 1918**

.....\$64.100

**Water debt (water)**

.....4.700

**Tax val. 1917 (2-3 act.)**

.....875.488

**Assess. val. (per \$1,000) 1917**

.....\$24.00

**INT. at First Nat. Bank, Boston.****WATERBURY.**

This village is in Washington County. Inc. Nov. 20 '82. Pop. '10, 1,377.

**Water Bonds.**

4s '15 J-D \$34,000c.....June 1 '18-'34

**Sewer Bonds.**

4s '09 M-N \$25,000c.....On or bef. '19

**BOND. DEBT Apr 1918.**

Assess. val. '16 (¼ act.).....937.548  
Tax rate (per \$1,000) 1916.....\$5.50  
\*INT. at Waterbury Sav. Bank & Trust Co.

**WINDSOR.**

This village is in Windsor County. Inc. 1884. Population 1910, 1,906.

**Street Bonds.**

4s .....\$22,000.....\$1,000 yearly

**Sewer Bonds.**

4s '11 J-J \$11,000c.....Jan 1 1931

**Refund. & Str. Impt. Bonds.**

4s '15 J-J \$25,000c.....part yearly beginning Jan. 1 1917

**Refunding Water & Sewer Bds**

4s '09 J-J \$18,000c.....July 1 '19-'29

**Refunding Water Bonds.**

4s '09 J-J \$17,000c.....July 1 '19-'29

**BOND. DEBT Apr 5 '18.**

Assess. valuation 1917.....1,795.172  
Tax rate (per \$1,000) 1918.....\$6.50  
\*INT. on \$22,000 4s and 4s of '15 at State Nat. Bank, Windsor, on 4s '09 and 4s of '16 at Old Colony Trust Co., Boston; other debt at office of Treasurer.

**WINOOSKI.**

This village is in Chittenden County. Population 1910, 4,520.

**Refunding Bonds.**

4s '14 J-J \$70,000c.....Jan 1 1934

**Water bonds**

.....\$27,000

**Sewer bonds**

.....28,000

**BOND. DEBT Apr 1918.**

Assess. val. '17 (17% act.).....125.000  
Floating debt (est.) Apr '17.....17.317  
Sinking funds Apr 1917.....30.380  
Assess. valuation 1917.....2,169.448  
Tax rate (per \$1,000) 1917.....\$2.95  
\*INT. at Winoski Sav. Bk. and Champlain Trust Co.

**Harbor Improvement.**

3½s '07 J-J \$500,000.....Jan 1 1937  
4s '15 J-J 210,000.....Jan 1 '19-'25  
4s '16 .....100,000.....Jan 1 '26-'30  
4s '16 .....300,000.....Jan 1 '19-'30

**\*Charles River Basin.**

3½s '04 J-J \$250,000.....Jan 1 1944

3½s '05 J-J 400,000c.....Jan 1 '45

3½s '06 J-J 600,000.....Jan 1 1946

3½s '07 J-J 1,150,000c.....Jan 1 '47

3½s '08 J-J 400,000.....Jan 1 1948

3s '09 J-J 425,000.....Jan 1 1949

3½s '09 J-J 425,000.....Jan 1 1949

3½s '10 J-J 475,000.....Jan 1 1950

3½s '11 J-J 244,000.....Jan 1 '19-'50

4s '14 J-J 36,000.....Jan 1 '19-'54

4s '16 .....33,000.....Jan 1 '19-'51

**Military Service Bonds.**

3½s '16 .....\$200,000.....Sept 27 '18-'19

3½s '17 .....400,000.....May 1 '19-'22

4s '17 .....400,000.....May 1 '19-'22

4½s '17 M-S 400,000.....May 1 '19-'22

**Highways.**

3½s '16 .....\$1,300,000.....Apr 1 1920

3½s '17 A-O 700,000.....Apr 1 1927

3½s '18 A-O 300,000.....Apr 1 1928

3s '19 A-O 800,000.....Apr 1 '29-'30

3s '20 A-O 350,000.....Apr 1 1931

3s '21 A-O 10,000.....Apr 1 1932

3½s '22 A-O 665,000.....Apr 1 1932

3½s '23 A-O 400,000.....Apr 1 1933

3½s '24 A-O 858,000.....Apr 1 '19-'38

3½s '25 A-O 880,000.....Oct 1 '18-'41

3s '26 A-O 136,000.....Oct 1 '18-'39

3½s '27 A-O 116,000.....Oct 1 '18-'39

3½s '28 A-O 201,000.....Oct 1 '18-'39

3½s '29 A-O 233,000.....Oct 1 '18-'40

3½s '30 A-O 330,000.....Oct 1 '18-'41

3½s '31 A-O 551,000.....Oct 1 '18-'42

3½s '32 A-O 3,000.....Oct 1 '18-'20

3½s '33 A-O 215,000.....Oct 1 '18-'22

4s '13 A-O 405,000.....Oct 1 '18-'22

4s '14 .....300,000.....Oct 1 '23-'27

4s '15 .....465,000.....Oct 1 '18-'23

4s '16 A-O 295,000.....Oct 1 '24-'28

4s '17 A-O 288,000.....Oct 1 '18-'25

4s '18 A-O 140,000.....Oct 1 '26-'29

4s '19 A-O 324,000.....Oct 1 '18-'26

4s '20 A-O 140,000.....Oct 1 '27-'30

4s '21 A-O 360,000.....Oct 1 '18-'21

4s '22 A-O 445,000.....Oct 1 '22-'26

4½s '23 A-O 360,000.....Oct 1 '18-'27

4½s '24 A-O 140,000.....Oct 1 '28-'31

**Prisons and Hospital Loans.**

3½s '16 M-N \$721,600.....Nov 1 1931

3s '17 M-N 200,000.....Nov 1 1931

3½s '18 M-N 746,650.....May 1 1933

3½s '19 M-N 507,250.....May 1 1934

3½s '20 M-N 300,000c.....May 1 1934

3½s '21 M-N 404,000.....Nov 1 1935

3½s '22 M-N 166,000.....Nov 1 1936

3½s '23 M-N 237,200.....Nov 1 1937

3s '24 M-N 125,000.....Nov 1 1938

3½s '25 M-N 130,800.....Nov 1 1938

3½s '26 M-N 2,149,000.....Nov 1 1939

3½s '27 M-N 274,000.....Nov 1 '18-'40

5s '28 M-N 219,000.....Jan 1 1937

(or before, at option of State.)

4s '14 M-N 40,000.....Nov 1 1918

4s '16 M-N 5,000.....Nov 1 '18-'19

**\*Metropolitan Sewer.**

3s '16 M-S \$6,100,000.....Jan 1 1930

3s '17 M-S 500,000.....Mch 1 1935

3½s '18 M-S 495,000.....Jan 1 1930

3½s '19 M-S 339,000.....Mch 1 1935

3s '20 M-S 1,024,912.....July 1 1939

3s '21 M-S 65,000.....Mch 1 1936

3½s '22 M-S 3,588,000.....July 1 1940

3½s '23 M-S 1,046,000.....Jan 1 1943

3½s '24 M-S 305,000.....July 1 1943

3½s '25 M-S 392,000.....July 1 1944

3½s '26 M-S 1,175,000.....Jan 1 1946

3s '27 M-S 150,000.....Jan 1 1949

3½s '28 M-S 263,000.....Jan 1 1949

3½s '29 M-S 46,000.....Jan 1 '19-'41

4s '13 J-J 328,000.....Jan 1 '19-'52

4s '15 J-J 81,000.....Jan 1 '19-'36

4s '16 J-J 36,000.....Jan 1 '37-'45

4s '17 J-J 64,000.....Jan 1 '19-'50

4s '18 J-J 190,000.....Jan 1 '19-'37

4s '19 J-J 135,000.....Jan 1 '38-'52

4s '20 M-S 32,000.....Sept 1 '18-'21

4s '21 M-S 245,000.....Sept 1 '22-'56

4s '22 M-S 39,000.....Sept 1 '18-'56

5s '23 M-S 100,000.....Sept 1 '18-'27

4s '24 J-J 225,000.....Sept 1 '28-'52

**Soldiers' Gratuity Bonds.**

4s F-A \$240,000.....Aug 1 '18-'22

**Port of Boston Bonds.**

4s '13 F-A \$2,625,000c.....Aug 1 '18-'52  
4s '14 F-A 2,700,000c.....Aug 1 '18-'53  
4s '15 F-A 925,000c.....Aug 1 '18-'54  
4s .....950,000.....Aug 1 '18-'56  
4½ '17 F-A 1,000,000.....Aug 1 '18-'57

**Hospital Loans.**

3s '16 M-N \$332



tax assessed aggregated \$19,364,624.40, of which \$9,524,012.03 accrues to the Commonwealth and the balance is apportioned to cities and towns. Of the total of \$19,364,624.40, \$571,533.49 was assessed upon street railway companies, \$2,396,875.32 upon other public service corporations, \$6,932,309.33 upon domestic business corporations, \$1,978,494.07 savings banks, \$1,657,625.91 national banks and \$4,287,218.21 inheritances.

#### POPULATION OF STATE.—

1915	3,693,310	1890	2,238,943	1850	994,514	1810	472,040
1910	3,366,416	1880	1,783,080	1840	737,699	1800	422,846
1905	3,003,635	1870	1,457,351	1830	610,408	1790	378,787
1900	2,805,346	1860	1,231,066	1820	523,257		

**DEBT LIMITATIONS.**—There seems to be no provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to cities and towns.

The latest legislation regarding the matter is known as Chapter 719 of the Laws of 1913, approved May 26 1913. The limit of indebtedness for cities and towns (excepting Boston) is fixed by Sections 6 and 12 of this law. These sections follow:

Section 6. Cities and towns may incur debt, outside the limit of indebtedness prescribed in this Act, for the following purposes and payable within the periods hereinafter specified:

(1) For temporary loans under the provisions of Sections 3, 4 or 9, one year.

(2) For establishing or purchasing a system for supplying the inhabitants of a city or town with water, or for the purchase of land for the protection of a water system, or for acquiring water rights, 30 years.

(3) For the extension of water mains and for water departmental equipment, 5 years.

(4) For establishing, purchasing, extending or enlarging a gas or electric lighting plant within the limits of a city or town, 20 years; but the indebtedness so incurred shall be limited to an amount not exceeding in a town 5% and in a city 2½% of the last preceding assessed valuation of such town or city.

(5) For acquiring land for the purposes of a public playground, as specified in Section 19 of Chapter 28 of the Revised Laws and amendments thereof, 30 years; but the indebtedness so incurred shall be limited to an amount not exceeding ½ of 1% of the last preceding assessed valuation of the city or town.

Debts for all of the purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the provisions of existing law, except in so far as the same are inconsistent with the provisions of this Act. All other debts hereafter incurred by a city or town shall be reckoned in determining its limit of indebtedness, and debts authorized under the provisions of this section, except for temporary loans, may be incurred only by a vote of two-thirds of the voters present and voting, or of two-thirds of all the members of a city council or other governing body, taken by yeas and nays, and subject to the approval of the mayor, if such approval is required by the charter of the city.

Section 12. Except as otherwise authorized by Section 6 of this Act or by Chapter 634 of the Acts of the year 1913, a city shall not authorize indebtedness to an amount exceeding 2½%, and a town shall not authorize indebtedness to an amount exceeding 3%, on the average of the assessors' valuations of the taxable property for the three preceding calendar years the valuations being first reduced by the amount of all abatements allowed thereon previous to the last day of December of the preceding calendar year.

Chapter 634 of the Laws of 1913, referred to above, provides for the payment of outstanding demand notes and the restoration of trust funds. Cities and towns which have demand notes outstanding or which have expended town or trust funds for general expenses, were required to raise in the tax levy of 1914 an amount necessary to redeem the notes and restore the funds, or if to do this would impose too great a burden, they could borrow for the purpose for a period not to exceed 15 years.

Section 5 of Chapter 719 specifies for just what purposes debts may be incurred within the limit fixed by Section 12, and states also for what periods such debt shall run. Sections 3, 4 and 9 authorize the issuance of temporary loans, payable in not more than one year from date, in anticipation of the sale of bonds or notes already voted, in anticipation of the revenue of the financial year, for the payment of any land damages or expenses of altering grade crossings or any proportion of expense of constructing a highway in anticipation of reimbursement by the Commonwealth. Section 8 prohibits the sale of bonds, notes or certificates of indebtedness at less than par. However, under Section 10 temporary loans issued under Sections 3, 4 and 9 may be negotiated at a discount. Section 13 prohibits the creation of further sinking funds, but such funds established prior to the passage of the Act must be continued until the debt for which they were established has matured. Hereafter notes shall not be made payable on demand (Section 14) and the payment of all debt, except that incurred under Sections 3, 4 and 9, must be made by such annual installments as will extinguish the same at maturity.

Section 1 distinctly excepts Boston from the general provisions of the Act in the following words: "Section 1. The provisions of this Act shall not, except as is hereinafter specified, apply to the city of Boston, but said city shall remain subject to the provisions of all general and special laws applicable to it." The specific reference to Boston is in Sect. 18, which follows:

"Section 18. Sections 53 of Part I of Chapter 490 of the Acts of 1909, as amended by Chapter 521 of the Acts of 1910, is hereby further amended by striking out the said section and inserting in place thereof the following—Section 53. The taxes assessed in the city of Boston on property, exclusive of the State tax and other amounts assessed upon the city by the Commonwealth, the county tax and sums required by law to be raised on account of the city debt, shall not in any year exceed \$10 55 on every \$1,000 of the average of the assessors' valuation of the taxable property therein for the preceding three years, such valuation being first reduced by the amount of all abatements allowed thereon previous to Dec. 31 in the year preceding said assessment. Any order or appropriation requiring a larger assessment than is herein limited shall be void."

Sections 13 and 14 relating to sinking funds and the payment of future loans took effect upon the passage of the Act. The other sections referred to above became effective Jan. 1 1914. We have room here to give only this brief outline of Chapter 719. The law in full will be found in the "Chronicle" of Aug. 23 1913, pages 486 to 488 inclusive.

**EXEMPTION FROM TAXATION.**—Clause 15, Sec. 5, Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

The 1917 Legislature passed an Act (Chapter 257, Laws of 1917) exempting from taxation savings deposits when invested in bonds or certificates of indebtedness of the United States. The Act in full follows: "Deposits in savings banks, including such savings banks as are called institutions for savings, deposits in the savings departments of trust companies, and also deposits in the Massachusetts Hospital Life Insurance Company, shall be exempt from taxation when invested in bonds or certificates of indebtedness of the United States of America."

**TAXATION OF MORTGAGES.**—Chapter 761, Laws of 1914, given in full in the "Chronicle" of July 18, 1914, page 212, provides that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner and upon the payment to him of a fee of \$3 per \$1,000 annually.

**INCOME TAX.**—The 1916 Legislature passed a bill (Chapter 269, Laws of 1916) providing for a tax on incomes in accordance with a constitutional amendment adopted in Nov. 1915. See "State and City" Department" of "Chronicle" for June 3 1916. The law has been declared constitutional by the State Supreme Court. V. 104, p. 2664.

**SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.**—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"), Clause "Fourteenth" was added in 1913, the last two paragraphs of the section relating to street railways was added in 1915, and in 1918 the Legislature authorized savings banks and savings departments of trust companies in Massachusetts to invest in Farm Loan bonds issued by Federal Land banks, and also the investment by savings banks in bankers' acceptances and bills of exchange. The law at present reads as follows:

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows:

**FIRST—First Mortgages of Real Estate.**—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

**SECOND—Public Funds.**—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the afore-said States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(f) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (e) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (e) of this clause.

[The Attorney-General on April 28 1914 held that bonds of the City of Minneapolis, Minn., were legal investments. V. 98, p. 1629.]

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

**Farm Loan Bonds.**—"It shall be lawful for savings banks and savings departments of trust companies in this Commonwealth to invest in farm loan bonds lawfully issued by Federal Land banks incorporated under the provisions of the Act of Congress approved July 17 1916, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes."

#### RAILROAD BONDS.

##### Massachusetts Railroads.

**THIRD.**—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

##### New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision g; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision g, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions a or b which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision b unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision c unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

##### Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

*Provided*, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as



the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further provided, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *f* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

#### DESCRIPTION OF BONDS.

(1) *Definition of First Mortgage.*—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; provided, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; provided, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g*; provided, that—

Said bonds are prior to and are to be refunded by such refunding mortgage; Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e*; provided, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e*; provided, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

#### CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e*; but no further investment in the bonds

issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

#### BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4 per cent upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bond.

#### CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: provided, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

#### STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

#### PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

#### STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

Bonds which have been or shall become legal investments under the provisions of this clause shall not, except as hereinafter provided, be deemed to be an illegal investment by reason of the fact that the corporation issuing such bonds shall hereafter fail or shall have heretofore failed for a period not exceeding two successive fiscal years to earn and pay dividends in accordance with the requirements of this clause, but no further investments in the bonds issued by the corporation shall be made during said period. If after the expiration of said period the corporation earns and pays or has earned and paid dividends during the following fiscal year in accordance with the requirements of this clause, it shall be regarded as having complied therewith during said period; provided, that it shall not have so failed to comply during any other period within the next preceding five years; and provided, that during said period of non-compliance its annual earnings shall have at least been sufficient to provide for the payment of the interest upon its outstanding indebtedness and all other fixed charges in addition to its operating expenses. Nothing in this Act shall be interpreted as invalidating any investments in bonds now held as legal investments by savings banks and trust companies of this Commonwealth under the provision of existing law.

The Public Service Commission shall, after the passage of this Act, certify and transmit to the Bank Commissioner a list of any street railway companies whose bonds may be or become legal investments by virtue of the provisions thereof.

#### TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth:

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further provided that such bonds shall be secured either (a) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (b) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

#### BANK STOCKS AND DEPOSITS IN BANKS

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States



and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depository.

Clause Eighth relates to loans on personal security, which are restricted to one-third of the deposits and income. (In addition to loans authorized by Clause Eighth, under an Act approved April 8 1910, banks may loan on notes with a pledge as collateral of life insurance policies. V. 90, p. 1376.) Clause Ninth concerns the amount to be invested in a bank building. Clause Tenth deals with real estate acquired by foreclosure, and Clause Eleventh with securities acquired in settlement of indebtedness. Clause Twelfth relates to pledges of securities as collateral and provides against invalidating the same. For the provisions of these clauses, see V. 87, p. 257, where the law was printed in full.

SEVENTH (a) In bankers' acceptances and bills of exchange of the kinds and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a bank, banking association or trust company incorporated under the laws of the United States or of this Commonwealth, and having its principal place of business within the Commonwealth. Not more than 10% of the deposits and of the income derived therefrom shall be invested by any savings bank in bankers' acceptances or bills of exchange, nor shall any savings bank invest in the acceptances and bills of exchange eligible by law for rediscount with Federal Reserve banks of any one accepting bank or trust company to any amount in excess of 5% of its deposits and of the income derived therefrom. The aggregate amount of bankers' acceptances and bills of exchange of any bank, banking association or trust company held by any savings bank shall not exceed 20% of the paid up capital and surplus of such bank, banking association or trust company.

LIST OF BONDS TO BE PREPARED.  
THIRTEENTH.—Not later than the first day of February in each year the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses third, fourth, fifth and sixth. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The Bank Commissioner issued a report on Jan. 20 1918, containing a list of bonds considered legal under clauses third, fourth, fifth and sixth of the above Act. This list appeared in the State and City Department of the "Chronicle" March 2 1918, pages 946 and 947.

FOURTEENTH.—Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of Clause 3, or Clause 6 of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply, as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period; provided that it shall not have so failed to comply during any other period within the next preceding ten years.

(Opinion of Attorney-General Regarding Legality of N. Y. N. H. & Hartford RR. Bonds as Savings Banks Investments.)—The Attorney-General rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co. and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As noted in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

#### CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

##### ABINGTON.

This town is in Plymouth County. Incorporated in 1712.

##### Water Loan.

4s M-N \$72,000c. May 1 '23-'46  
4s 10 J-J 11,000c. July 1 '18-'28  
3 1/2s J-J \$4,800c. July 1 '18-'21  
School Bonds.  
3 1/2s J-J \$10,000c. July 1 '18-'22  
30,000c. & June 1 '19-'23  
TOT. BD. DT. Dec 30 '17. \$130,800  
Assessed val., real. 3,123,454  
Assessed val., personal. 557,434  
Total val. 1917. 3,680,888  
Total tax (per \$1,000) 1915. \$25.40  
Pop'n 1910, 5,646; 1916. 5,568  
INT at First Nat. Bank, Boston.

##### ADAMS.

This town is in Berkshire County. Inc. Oct. 15 1778.

##### Refunding Bonds.

3 1/2s '09 --- \$10,000c. Oct 3 1918  
4s '09 --- 7,000c. Oct 3 1918

##### High School Bonds.

4s '09 --- \$50,000c. Oct 3 '19-'23

##### Street Impt. Bonds.

4s '11 --- \$15,000c. Oct 1 '18-'20  
4s '12 --- 5,000c. Oct 1 1921  
4s '13 --- 1,500c. Oct 3 1918  
4s '14 --- 2,000c. July 1 '18-'19  
4s '15 --- 5,000c. July 1 '18-'22  
4s '16 --- 4,000c. July 1 '18-'21  
500c. July 1 1922  
4s '16 --- 21,000c. May 1 '19-'25  
4 1/2s '17 --- 2,000c. May 1 '19-'20  
4 1/2s '17 --- 4,500c. May 1 '19-'27  
4 1/2s '17 --- 18,000c. May 1 '19-'27  
TOT. BD. DT. Jan 1 '18. \$145,500  
Sinking fund. 39,845  
NET DEBT Jan 1 1918. 105,655  
Assessed val. real. 4,318,150  
Assess. val. personal. 2,826,221  
Total assess. val. 1917. 7,144,371  
Population 1915. 13,218

INT. on bonds of 1916 payable at the Old Colony Trust Co. of Boston.

##### AGAWAM.

This town is in Hampden County. Incorporated in 1855.

4 1/2s '17 --- 25,000c. Oct 1 '18-'42  
--- 25,000c. ---

##### Water Loan.

4s --- \$7,000c. Jan 1 '19-'25  
4s --- 25,000c. Oct 1 '18-'42

##### School Loan.

4s '16 J-J \$10,000c. July 1 '18-'22  
4s '16 J-J \$17,000c. July 1 '18-'34  
4 1/2s '17 M-S 15,000c. Sept '18-'32

##### Water Loan Act. of 1913 Bonds.

4 1/2s J-J \$86,000c. July 1 '18-'43

##### Sewer Bonds.

4s '16 J-D \$26,000c. Dec 1 '18-'43  
GEN. BD. DT. Jan 1 '18. \$211,000  
Floating debt. 5,000  
Water debt (incl.) 132,000  
Assessed val., real. 3,409,190  
Assessed val., personal. 624,827  
Total val. 1917. 4,034,017  
Tax rate (per \$1,000) 1916. \$21.20  
Population 1910, 3,501; 1915, 4,501

\*INT. at Old Colony Tr. Co., Bost.

##### AMESSURY.

This town is in Essex County.

##### Fire-Engine-House Bonds.

3 1/2s M-N \$750c. May 15 1919

##### Water-Plant Bonds.

4s '06 J-J \$166,000c. July 1 '18-'35  
4s '10 J-J \$23,000c. July 1 '18-'40  
4s '11 M-N \$4,285c. May 1 '18-'23  
4 1/2s '13 --- 4,583c. ---1918-1938

##### Sewer Bonds.

4s '12 J-J \$57,600c. ---1918-1934  
4s '13 J-J 25,000c. ---1935-1942  
4 1/2s '13 J-J 21,000c. ---1918-1938

##### School Bonds.

4s '16 A-O \$118,750c. Oct 1 '18-'36

##### Chemical Auto Bonds.

4 1/2s J-J \$3,000c. ---1918-1923

##### Bridge Bonds.

4s '11 J-J \$4,667c. ---1918-1919  
BOND. DEBT May 1917. \$484,000  
Assessed val., real. 5,495,043  
Assessed val., personal. 1,606,199  
Total valuation 1917. 7,101,242  
Total tax (per \$1,000) 1916. \$20.70  
Population 1910, 9,894; 1915, 8,543

INT. on bonds marked (a) at Old Colony Tr. Co., Boston; (z) at First Nat. Bank, Boston.

##### AMHERST.

This town is in Hampshire County. Inc. 1759. Population 1915, 5,558.

##### High-School Bonds.

4s '15 J-J \$45,000c. July 1 '17-'25  
4s '15 J-J 40,000c. July 1 '26-'35

##### Sewerage Bonds.

4s '15 J-J \$28,000c. July 1 '18-'45

##### Town-hall bonds.

Refunding loan. 8,000  
Sewer loan. 10,000  
Conn. River sewer loan. 35,000  
Conn. River bridge loan. 6,480  
Refunding school loan. 9,600

##### BOND. DEBT Dec 31 '16.

\$236,050  
Assessed val., real. 4,848,235  
Assessed val., personal. 1,411,073  
Total val. 1917. 6,259,308  
Total tax (per \$1,000) 1916. \$19.50

z INT. at First Nat. Bank, Boston; on others in Amherst.

\*Of this amount \$46,086.90 is held by Sinking Fund.

##### ANDOVER.

This town is in Essex Co. Inc. May 6 1846. Pop'n 1915, 7,978.

##### School Bonds.

4s '16 A-O \$95,000c. Oct 1 '18-'36  
4 1/2s '17 F-A 10,000c. Aug 1 '18-'27

##### Sewer Bonds.

4s '09 J-D \$30,000c. June 1 1928  
4s '15 J-J 50,000c. July 1 '18-'27  
4s '16 --- 15,000c. July '28-'30

##### Water Bonds.

4s M-N \$20,000c. Nov 1 '18-'20  
4s J-D 20,000c. June 1 '22-'23  
4s J-D 15,000c. June 1 1925  
4s J-D 5,000c. June 1 1928  
3 1/2s A-O 14,000c. Apr 1 '19-'32  
3 1/2s '08 J-D 30,000c. June 1 '19-'33  
4s '10 A-O 23,000c. Apr 1 '19-'35  
4s M-S 14,000c. Sept 1 '19-'21  
4s '14 M-N 6,000c. May 1 '19-'24  
4s '16 --- 8,000c. July 1918-'21

##### Loan Bonds.

4s --- \$15,000c. Nov 1 '18-'20  
BOND. DEBT Apr 1918. \$384,000  
Sinking fund and cash. 58,715  
Other assets. 83,250  
Assessed val., real. 6,228,600  
Assessed val., personal. 1,588,660  
Total valuation 1917. 7,817,260  
Tax rate (per \$1,000) 1917. 20.50  
Value town property. 1,233,063

INT. on the water 3 1/2s of 1908 at Old Colony Trust Co., Boston; other loans at Nat. Shawmut Bk., Boston.

##### ARLINGTON.

This town is in Middlesex County. Incorporated by Act of Feb. 27 1807, effective June 1807.

--- \$48,000c. ---

##### Playground Loan.

4s '14 J-D \$1,000c. June 30 1918

##### Land Takings for Munic. Purp.

4s '13 M-N \$500c. Nov 1 1919

##### Water Works.

4s '92 J-J \$92,000c. Jan 1 1922  
4s '94 A-O 92,000c. Apr 1 1924  
4s '96 A-O 5,000c. Oct 1 1926  
4s '98 A-O 15,000c. Oct 1 1928  
4s '97 A-O 10,000c. Oct 1 1927  
4s '95 A-O 10,000c. Oct 1 1925

4s '05 J-D 1,000c. Dec 15 1918  
4s '07 J-D 3,000c. Dec 1 '18-'20  
4s '08 J-D 2,000c. Dec 31 '18-'19  
4s '09 J-D 500c. June 1 1919

4s '10 J-D 8,000c. Dec 1 '18-'25  
4s '12 J-D 5,000c. Dec 2 '18-'22

4 1/2s '13 J-D 2,000c. June 30 1918

4s '14 M-N 4,000c. Nov 1 '18-'19

4s '15 J-D 6,000c. Dec 1 '18-'20

4s '16 J-D 6,000c. June 30 '19-'21

4s '17 J-D 8,000c. Dec 15 '18-'21

##### Park Loan.

4s '96 M-N \$15,000c. Nov 1 1946

4 1/2s '14 M-N 3,500c. Nov 1 '18-'24

##### Sewer Bonds.

4s '96 J-D \$100,000c. June 1 1936  
4s '03 J-D 10,500c. Dec 31 1923  
4s '10 J-D 2,000c. Dec 1 1918  
4s '16 J-D 10,000c. Dec 15 '18-'22  
4s '17 J-D 18,000c. June 1 '19-'27

##### Highway Loans.

4 1/2s '14 M-N \$7,000c. Nov 1 '18-'24  
4s '14 M-N 5,000c. Nov 1 '18-'22  
4s '15 J-D 5,000c. June 1 '19-'20  
4s '15 J-D 4,000c. Dec 1 '18-'19

4s '16 J-D 12,000c. Dec 1 '18-'19  
4s '16 J-D 4,000c. Dec 15 '18-'19

4s '17 J-D 1,000c. Dec 15 1920

4s '17 J-D 7,500c. June 1 '19-'21

4s '17 J-D 10,000c. Dec 15 '18-'21

##### Town-Hall-Site Loan.

4s '99 A-O \$52,000c. Apr 1 1939

##### School Loans.

4s '00 A-O \$1,450c. April 1919  
4s '04 J-J 4,000c. July 1 '18-'21  
4s '08 J-D 22,500c. Dec 31 '18-'26  
4s '10 J-D 24,000c. Dec 1 '18-'25

4 1/2s '14 M-N 150,000c. ---1918-1932

6,000c. ---1933

4s '14 J-J 4,000c. Jan 1 '19-'20

4s '15 J-D 13,000c. Jan 1 '21-'23

4s '15 J-D 9,000c. June 15 '18-'26

4s '15 J-D 16,000c. June 15 '19-'33

4s '10 J-D 1,500c. Dec 1 '18-'20

BOND. DEBT May 1 '17. \$401,500

Floating debt Apr 1918. 401,900

Sinking fund Apr 1918. 152,076

Borrowing capac. Apr. '18. 158,384

Assessed val. (Real) 17,613,295

1917. Personal. 1,668,117

Total valuation 1917. 19,281,412

Tax rate (per \$1,000) 1917. \$25.50

Pop'n 1910, 11,187; 1915, 14,889

INT. at Beacon Trust Co., Boston

##### ATHOL.

This town is situated in Worcester County. Incorp. Mch. 6 1762.

##### Sewer Dept. Debt.

--- \$110,200c. ---

##### Permanent Improv't Loan.

4 1/2s A-O \$750c. Oct 1 '17-'18

##### Water Bds. (outside debt limit)

4s --- \$99,000c. ---1918-1926  
190,000c. ---1927-1936  
5,000c. ---1937-1941

##### School Loans.

4s A-O \$16,000c. ---1918-1925  
4s '15 J-J 38,500c. Oct 1 '18-'24

--- 15,000c. ---1918-1920

--- 24,000c. ---1918-1921

##### Highway Loan.

--- 8,000c. ---1918-1925

GEN. BD. DT. Dec 31 '17. \$506,450

Water debt (included) 294,000

Sinking fund (sewer) 70,393

Assess. val., real. 4,937,900

Assess. val., personal. 2,144,610

Total val. '17 (3/4 to 3 act.) 7,082,510

Total tax rate (per \$1,000) '17 \$24.50

Population 1910, 8,536; 1915, 9,734

INT. in Boston at Commonwealth Trust Co., Harris, Forbes & Co., Inc., and Old Colony Trust Co.

##### ATTLEBORO.

This town is in Bristol County. Incorporated Oct. 19 1694.

Chap. 690, Laws 1914, changing town government to city government and name "Attleborough" to "Attleboro," accepted by voters Nov. 3 '14

##### Water Bonds

4s J-J \$20,000c. Jan 1 1919

4s A-O 20,000c. Oct 1 1922

4s J-J 75,000c. & July 1 '23-'24

4s J-J 35,000c. July 1 '26-'27

4s J-J 13,000c. July 1 1928

3 1/2s J-J 12,000c. July 1 '29-'30

3 1/2s J-J 10,000c. Jan 1 1921

3 1/2s A-O 20,000c. Apr 1 1921

3 1/2s A-O 30,000c. Apr 1 1932

3 1/2s A-O 30,000c. Oct 1 1933

4s '04 A-O 20,000c. Oct 1 1934

3 1/2s '05 M-S 100,000c. Mch 1 1935

3 1/2s '05 M-N 50,000c. Nov 1 1935

4s '08 A-O 32,000c. Apr 1 '19-'34

4s '10 J-J 1,500c. July 1 1919

4s '11 J-J 1,000c. Jan 1 1919

4s '11 J-J 73,500c. July 1 '18-'41

--- 14,000c. July 1 '18-'30

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## BEVERLY (Concluded)

School Loans.		
4s '02 A-O	\$11,500c	Oct 1 '18-'21
3 1/2s '03 J-J	5,000	July 1 1918
4s '03 J-J	13,000	July 1 '19-'21
4s '05 M-N	53,500c	May 1 '19-'26
3 1/2s '09 M-N	2,000c	May 1 1919
4 1/2s '07 M-N	3,300c	May 1 '19-'20
4s '10 F-A	52,000c	Aug 1 '18-'30
4s '11 J-D	8,000c	Dec 1 '18-'21
4s '12 M-N	75,000c	Nov 1 '18-'32
4s '12 M-N	5,000c	Nov 1 '18-'22

## Town Loans.

6s M-N	\$5,000c	Nov 23 1918
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## Water Loans.

4s '03 J-J	\$9,000c	July 1 '18-'24
3 1/2s '05 A-O	21,000c	Oct 1 '18-'22
4s '05 A-O	10,000c	Oct 1 '18-'22
4s '05 A-O	1,000c	Oct 1 '29-'30
4 1/2s '14 J-J	4,000c	July 15 '18-'19
4s '15 J-D	4,000c	June 1 '19-'20
4s '15 A-O	1,000c	June 1 1921
4s '15 A-O	21,000c	Apr 1 '19-'25
4s '15 A-O	20,000c	Apr 1 '26-'35

## Sewer Loans.

4s '93 J-J	\$8,000c	July 1 '18-'19
4s '00 J-J	32,000c	July 1 '18-'25
4s '03 A-O	24,000c	Apr 1 '19-'24
4s '06 A-O	20,000c	Apr 1 '25-'34
4s '06 A-O	91,000c	Apr 1 '19-'31
4s '06 A-O	125,000c	Apr 1 '32-'36
4 1/2s '07 A-O	10,000c	Oct 1 '18-'22
4s '08 M-S	5,000c	Sept 1 1918
4s '11 J-J	20,000c	July 1 '18-'22
4s '12 ---	18,000c	Dec 1 '18-'19
4s '12 ---	96,000c	Dec 1 '18-'35

## Park Loan.

4s '96 J-J	\$4,000	July 20-'21
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## Dredging Loans.

4s '12 M-N	18,000c	Dec 1 '18-'26
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## Bath-House Bonds.

4s '16 A-O	\$9,000c	Apr 1 '19-'21
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## Playground Bonds.

4s '10 J-J	\$3,000	July 1 '18-'20
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## Street Loans.

4s '03 J-J	\$18,000c	July 1 '18-'23
4s '08 A-O	3,000c	Oct 1 1918
4s '12 J-D	10,000c	Dec 1 '18-'19
4s '14 J-J	25,000c	July 15 '18-'22
4s '15 M-N	24,000c	May 1 '19-'24
4s '15 M-N	2,000c	May 1 1925
3 1/2s '16 M-S	30,000c	Mar 1 '19-'21
TOT. BD. DT. Apr 1918	\$964,500	
Assessed val., real	27,220,725	
Assessed val., personal	6,546,589	
Total valuation 1917	33,767,312	
Borrowing capacity	492,598	
Tax rate (per \$1,000) 1917	\$18.80	
Pop'n 1910, 18,650; 1915, 22,995		

INT. on sewer bonds of 1908 and 1911 and all issues since 1911 (except 1915) is payable at Old Colony Tr. Co., Boston; 1915 issues payable at Commonwealth Tr. Co., Boston; on other loans at First Nat. Bank, Boston.

## BILLERICA.

This town is in Middlesex County Inc. 1855. Population 1915, 3,246

## Town-Hall Bonds.

4s A-O	\$30,000c	Apr 1 1919
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## Bridge Bonds.

4s '10 F-A	\$2,000c	Aug 2 '18-'19
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## Water Bonds.

3 1/2s Aug 2,000c	1918-1919	
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## School Bonds.

4s	\$34,000	1918-1929
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## BOND. DEBT Jan 1 1918.

3 1/2s	Apr 25,000c	Apr 1 1921
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## Floating debt.

3 1/2s	83,000	
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## Sinking fund.

3 1/2s	208,588	
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## Assessed val., real.

3 1/2s	4,821,170	
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## Assessed val., personal.

3 1/2s	1,203,871	
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## Total valuation 1917.

3 1/2s	6,025,041	
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## Tax rate (per \$1,000) 1917.

3 1/2s	\$24.50	
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## INT. payable in Boston on water bonds at Old Colony Trust Co. and on town-hall bonds at Mercantile Trust Co.; on bridge 3 1/2s in Lowell.

## BOSTON.—Andrew J. Peters, Mayor; Thos. W. Murray, City Treas.; J. Alfred Mitchell, City Auditor.

City was incorporated Feb. 23 1822

On Nov. 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V. 89, p. 1234

The question of recalling Mayor Curley was submitted to the voters on Nov. 2 1915, but failed to carry. V. 101, p. 1568. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea, Revere Beach and the town of Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Apr. 30 1917 to \$3,719,500.02. The details of this county debt are included in the following financial report for this city.

## Sinking Fund Debt.

3 1/2s J-J	\$1,965,320	July 1918
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4s J-J	5,000	July 1918
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3 1/2s A-O	43,499	Oct 1918
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4s A-O	40,000	Oct 1918
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4s J-J	480,500	Jan 1919
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3 1/2s A-O	16,000	Apr 1919
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3 1/2s J-J	228,100	Apr 1919
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3 1/2s J-J	1,905,700	July 1919
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4s J-J	3,500	July 1919
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3 1/2s A-O	10,000	Oct 1919
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3s A-O	8,000	Oct 1919
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3 1/2s J-D	43,499	Dec 1919
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4s J-J	439,500	Jan 1920
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3 1/2s J-J	600,000	Jan 1920
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4s J-J	16,400	July 1920
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4s A-O	44,100	Oct 1920
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3s J-J	430,000	Jan 1921
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## Serial Debt.

4s J-J	\$500,000	Jan 1921
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3s A-O	173,000	Apr 1921
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4s J-D	700,000	June 1921
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3 1/2s J-J	509,600	July 1921
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3 1/2s J-J	650,000	July 1921
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3s A-O	250,000	Oct 1921
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3 1/2s J-J	250,000	Jan 1922
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4s A-O	340,550	Jan 1922
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3 1/2s J-D	200,000	Apr 1922
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3 1/2s J-D	1,339,000	June 1922
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3 1/2s J-J	400,000	July 1922
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3 1/2s A-O	171,400	Oct 1922
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3 1/2s J-J	301,000	Oct 1922
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4s J-J	412,000	Jan 1923
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3 1/2s J-J	762,500	Jan 1923
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3 1/2s A-O	100,000	Apr 1923
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3 1/2s J-D	863,000	June 1923
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3 1/2s J-J	500,000	July 1923
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3 1/2s A-O	775,000	Oct 1923
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3 1/2s J-J	35,000	Oct 1923
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4s J-J	99,000	Jan 1924
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3 1/2s J-J	386,800	Jan 1924
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3 1/2s J-D	483,000	June 1924
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4s J-J	100,000	July 1924
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4s A-O	1,100,000	Oct 1924
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3 1/2s J-J	1,039,500	Jan 1925
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4s A-O	50,000	Apr 1925
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3 1/2s A-O	208,000	Oct 1925
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3 1/2s J-D	1,077,000	Dec 1925
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3 1/2s J-J	24,500	Jan 1926
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3 1/2s J-D	106,000	June 1926
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3 1/2s J-J	661,300	July 1926
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3 1/2s A-O	24,000	Oct 1926
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3 1/2s J-D	4,350	Dec 1926
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4s J-J	1,025,250	Jan 1927
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4s A-O	33,000	Apr 1927
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3 1/2s J-J	958,700	July 1927
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3 1/2s A-O	50,000	Oct 1927
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3 1/2s J-J	2,200,000	Jan 1928
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3 1/2s A-O	50,000	Apr 1928
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3 1/2s J-D	17,000	Apr 1928
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3 1/2s J-J	1,381,000	June 1928
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3 1/2s J-J	505,000	July 1928
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3 1/2s A-O	1,131,000	Oct 1928
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3 1/2s J-J	650	Jan 1929
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3 1/2s J-J	1,445,800	Apr 1929
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3 1/2s J-J	1,574,000	July 1929
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3 1/2s A-O	300,000	Oct 1929
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3 1/2s J-D	1,627,000	Jan 1930
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3 1/2s J-J	179,200	July 1930
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3 1/2s J-J	1,628,000	July 1930
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3 1/2s A-O	278,350	Oct 1930
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3 1/2s J-J	255,000	Jan 1931
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3 1/2s A-O	300,000	Apr 1931
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3 1/2s J-J	1,850,000	July 1931
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3 1/2s J-J	338,000	Oct 1931
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3 1/2s J-J	582,000	Jan 1932
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3 1/2s A-O	56,300	Apr 1932
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3 1/2s J-D	3,174,000	June 1932
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3 1/2s J-J	10,000	July 1932
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3 1/2s A-O	55,001	Oct 1932
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3 1/2s J-J	983,000	Dec 1932
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3 1/2s J-J	30,000	Jan 1933
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3 1/2s J-D	1,500,000	June 1933
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3 1/2s J-J	1,800,000	Jan 1934
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3 1/2s A-O	900,000	June 1934
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3 1/2s J-J	60,000	Oct 1934
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3 1/2s A-O	100,000	Oct 1934
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3 1/2s J-J	741,500	Jan 1935
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3 1/2s A-O	1,000,000	Apr 1935
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3 1/2s J-J	1,500,000	July 1935
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3 1/2s J-J	819,000	July 1935
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3 1/2s A-O	9,500	Oct 1935
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3 1/2s J-D	1,338,000	Dec 1935
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3 1/2s J-J	304,500	Jan 1936
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3 1/2s A-O	500,000	Apr 1936
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3 1/2s J-D	170,000	June 1936
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3 1/2s J-J	2,781,000	July 1936
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3 1/2s A-O	100,000	Oct 1936
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The tax rate for 1917 includes the State tax, \$2.99 per \$1,000, the county tax, \$1.20, the city tax proper, \$13.51; total, \$17.70. Of the city tax of \$13.51 \$4.33 is for school expenditure.

**DEBT AND TAX LIMITATIONS.**—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 and amendments, to \$11.02 on every \$1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2 1/4 % of the average assessors' valuations of the taxable property for the preceding three years.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to anticipate its authority to borrow money within its debt limit for any current municipal year.

**BORROWING POWER.**—The city's borrowing power April 30 1918 was \$1,617,028.94.

**POPULATION.**—1915, 745,439; 1910, 670,585; 1905, 593,598; 1900, 560,892; in 1890, 448,477; in 1880, 362,839; in 1870, 250,526.

#### BOURNE.

This town is in Barnstable Co.

**Town Hall Notes.**

4s '06 A-O \$2,000 Mar 15 '19-20

4s '10 F-A 500 Mar 15 1921

4s '10 F-A 20,000 July 1 '18-33

**School Notes.**

4s '06 A-O \$9,000 Mar 15 '19-27

4s '10 F-A 8,000 Aug 1 '18-23

4s '10 F-A 7,000 July 1 '18-24

4s '10 F-A 5,000 Oct 15 '18-22

**Road Notes.**

4s '10 F-A \$21,000 July 1 '19-23

4s '10 F-A 6,000 Oct 15 '18-22

Note debt Dec 31 '17 78,500

Assessed valuation, real 5,038,600

Assessed val'n, personal 726,200

Total valuation 1917 5,764,800

Tax rate (per \$1,000) 1916 \$12.40

Population in 1915 2,672

**BRANTREE.**

This town (P. O. So. Brantree) is

in Norfolk County. Incorporated

May 13 1640.

**School Notes.**

4s '11 J-J \$44,000 July 1 '18-31

**Notes.**

4s '11 J-J \$12,250 July 1 '18-24

4s '11 J-J 1,000 1918-1919

**Water Bonds.**

4s '09 J-J \$150,000 June 1 1921

4s '11 A-O \$6,000 Oct 1 '18-21

4s '11 A-O 2,500 1918

4s '11 A-O 2,000 1919

**Water Notes.**

4s '09 J-J \$2,000 July 15 '18-19

4s '06 F-A 6,000 Aug 1 1926

**Town-Hall Bonds.**

4s '12 J-D \$35,000 June 1 '19-32

**School Notes.**

3 1/4s '10 J-D \$2,000 June 1 1919

**Playground Bonds.**

4s '11 J-J \$2,000 July 1 '18-21

BOND. DEBT Jan 1 '18 \$266,750

Floating debt 20,000

Sinking funds (water) 136,750

Assess. val. real \$8,200,590

Assess. val. personal 1,055,510

Total val. 1917 9,256,100

Total tax (per \$1,000) 1917 \$21.20

Pop'n 1910, 8,066; 1915, 9,343

z INT. at Nat. Shawmut Bk., Bos.

**BRIDGEWATER.**

This town is in Plymouth County.

Total note debt Mar 1917 \$34,300

Assess. val. real 3,500,902

Assess. val. personal 946,785

Tot. val. '16 (fair cash val.) 4,447,687

Tot. tax rate (per \$1,000) 16 \$21.00

Pop. '10, 7,668; '15 9,381

**BRISTOL COUNTY.**

County seat at Taunton. Incorporated

1685. Pop'n 1915, 346,964

**Registry Bldg. Notes & Bonds.**

4s '13 J-D 40,000 Dec 24 '22-23

**Bridge Notes and Bonds.**

4 1/4s '13 J-D \$80,000 June 1 '18-22

4 1/4s '17 F-A 10,000 Aug 15 '18-27

**Court-House Notes & Bonds.**

4 1/4s '10 M-N \$17,500 May 4 1919

4s '11 F-A 20,000 Aug 2 '18-19

4s '12 A-O 10,000 Apr 17 1920

4s '12 J-D 70,000 Dec 26 '18-21

4s '13 J-J 70,000 July 23 '22-26

4s '14 A-O 10,000 Oct 1 1924

**Agricultural School Bonds.**

4s '13 A-O \$5,000 Apr 1 1919

4s '14 J-J 36,000 July 15 '18-29

4s '16 --- 6,000 1918-1923

4s '16 --- 5,000 1924

**Refunding Bonds.**

4 1/4s '14 M-S \$41,000 Sept 3 '18-24

4 1/4s '14 J-D 7,000 Dec 4 '18-24

4s '15 J-D 34,000 June 2 '19-25

4s '15 M-S 18,000 Sept 3 '18-25

4s '16 A-O 90,000 Apr 15 '19-36

4s '16 J-D 19,000 June 30 '18-36

4 1/4s '17 J-J 60,000 July 23 '18-37

BOND. DEBT Apr 1918 \$651,000

Floating debt 74,653

Assess. val. 1917 351,041,678

INT. at First Nat. Bank, Boston,

or by check to holders of bonds.

**BROCKTON.**

This city is in Plymouth County.

Incor. Apr. 9 1881. Pop'n '15, 62,288

**Fire Department.**

4s '06 A-O \$6,000 1919

3 1/4s '09 A-O 1,500 1918

4s '10 12,000 1919-1930

4s '13 F-A 12,000 Aug 1 '18-23

**Poor-Department Bonds.**

4 1/4s '13 M-N \$7,500 May 1 '19-23

**Sewer Bonds.**

4s '02 F-A \$2,500 Aug 1 '18-22

4s '03 J-D 7,500 June 1 '19-23

4s '03 J-D 48,000 July 1 '18-23

4s '05 A-O 42,000 Apr 1 '19-24

4s '03 A-O 25,000 Apr 1 '19-23

4s '05 M-N 9,000 May 1 '19-27

3 1/4s '02 A-O 3,000 1919-21

3 1/4s '01 J-D 5,000 1919-23

3 1/4s '05 M-N 5,000 May 1919

3 1/4s '05 A-O 15,400 Apr 10 '19-29

3 1/4s '01 A-O 12,000 Apr 1919-30

3 1/4s '01 F-A 17,000 Feb 1 '19-35

4s '11 A-O \$10,500 Apr 1 '19-21

4s '12 M-S 14,000 Mar 1 '19-22

4s '12 M-S 4,000 Mar 1 '19-22

4 1/4s '13 J-D 20,000 June 1 '19-23

4 1/4s '13 M-N 1,500 May 15 '19-21

4s '14 A-O 8,000 Apr 1 1919

4s '14 A-O 3,000 Apr 1 1919

4s '14 J-J 17,500 July 1 '18-24

4s '14 M-N 6,000 May 1 '19-24

4s '15 M-S 16,000 Mar 1 '19-20

4s '15 A-O 8,000 Apr 1 '19-20

4s '15 J-J 8,000 July 1 '18-25

4s '15 J-J 1,000 July 1 '18-19

4s '15 A-O 500 Oct 1 '18-19

4s '16 M-N 12,000 May 1 '19-26

4s '16 M-N 21,000 May 1 '19-21

4s '16 M-N 9,000 May 1 '19-21

4s '16 M-N 8,000 May 1 '19-26

4s '16 J-J 625 July 1 1918

4s '16 F-A 600 Aug 1 1918

4s '16 A-O 750 Oct 1 1918

4s '16 J-D 2,000 1918-1926

4 1/4s '17 M-N 2,400 May 1 '19-22

4 1/4s '17 M-N 27,000 May 1 '19-27

4 1/4s '17 M-N 35,000 May 1 '19-22

4 1/4s '17 J-J 10,000 July 1 '18-22

**Playgrounds.**

4s '12 M-S \$24,000 Mar 1 '19-42

4 1/4s '13 M-N 7,500 May 15 '19-33

4s '13 J-D 2,000 Dec 15 '18-21

4s '14 J-J 400 July 1 '18-19

4s '14 J-D 6,000 June 1 '19-24

4s '15 J-J 8,000 July 1 '18-25

4s '15 A-O 4,500 Oct 1 '18-26

4s '15 A-O 3,750 Oct 1 '18-21

4s '16 M-S 3,500 Sept 1 '18-24

4s '16 M-N 11,000 Nov 1 '18-28

4 1/4s '17 J-J 5,000 July 1 '18-22

**Drainage Bonds.**

4s '09 M-N \$2,200 Nov 20 '18-19

4s '02 J-D 800 June 1 '19-22

4s '02 M-S 4,000 Sept 1 '18-22

4s '05 J-J 1,000 July 1 '18-19

3 1/4s '02 J-D 7,500 1918-1932

4s '10 A-O 1,000 1918-1920

4s '11 A-O 3,000 Apr 1 '19-21

4s '12 M-S 4,000 Mar 15 '19-22

4 1/4s '13 M-S 5,000 Apr 1 '19-24

4 1/4s '14 M-S 7,000 Sept 1 '19-24

4s '15 J-J 7,000 Apr 1 '18-25

4s '16 J-J 4,000 July 1 '18-26

4s '16 M-N 12,000 May 1 '19-27

4 1/4s '17 M-N 4,000 May 1 '19-27

4 1/4s '17 M-N 9,000 May 1 '19-27

**City-Farm Bonds.**

4 1/4s '17 J-J \$1,500 July 1 '18-20

**Emergency War Bonds.**

4 1/4s '17 A-O \$5,000 Oct 1 '18-22

**TOTAL DEBT, SINKING FD., &c.**

Apr 1 1918 \$3,992,825

Gross city debt 2,785,850

Bonds outside debt limit 1,206,975

Debt limit 2 1/4 % average

3-year valuation 1,355,933

**Borrowing capacity.**

Total valuation 1917 \$52,911,114

Tax rate (per \$1,000) 1917 \$23.00

\*Bonds outside of debt limit consist

of \$1,753,000 water, \$443,300 sewer,

part of city hall debt to the amount

of \$35,800, drainage dept. debt, \$49,-

500, high-school, \$447,500, and play-

grounds, \$56,750.

The city owns real estate valued

at \$2,965,290.

INT. at City Treasurer's office.

**BROOKLINE.**

This town is in Norfolk County.

Incor. 1705. Population 1915, 33,490.

4 1/4s \$99,000

**Public Buildings & Sites.**

3 1/4s '03 J-J \$5,000 Jan 1 '19-23

3 1/4s '04 J-J 33,000 Jan 1 '19-24

4s '06 J-J 48,000 Jan 1 '19-26

3 1/4s '09 J-J 67,100 Jan 1 '19-29

3 1/4s '09 J-J 67,100 Jan 1 '19-29

4s '12 J-J 16,000 Jan 1 '19-22

4s '16 J-J 16,000 Jan 1 '19-23

**Sewers and Drains.**

3 1/4s '09 J-J \$33,000 Jan 1 '19-29

3 1/4s '09 J-J 5,000 Jan 1 1919

4s '12 J-J 16,000 Jan 1 '19-22

4s '12 J-J 20,000 Jan 1 '19-22

4s '14 J-J 44,800 Jan 1 '19-34

4s '15 J-J 34,000 Jan 1 '19-35

4s '16 J-J 36,000 Jan 1 '19-36

4s '17 J-J 10,000 Jan 1 '19-23

**Soldiers' Monument.**

4s '13 J-J 20,000 Jan 1 '19-23

**Parks.**

3 1/4s '03 J-J \$25,000 &c Jan 1 '19-23

4s '16 J-J 16,000 Jan 1 '19-34

**Playgrounds.**

3 1/4s '08 M-N \$25,000 Nov 1 1918

3 1/4s '09 M-S 25,000 Mar 1 1919

3 1/4s '01 J-J 50,000 July 1 '18-22

3 1/4s '03 J-J 25,000 Jan 1 '19-23

4s '06 J-J 8,000 Jan 1 '19-26



**CAMBRIDGE (Concluded)—**

Municipal Loan.			
4s	J-J	\$8,000	July 1 1920
3 1/2s	J-J	25,000	July 21 1921
3 1/2s	M-S	15,500	Mar. 1 1922
4s	M-S	35,000	Sept. 1 1922
4s	F-A	4,800	Feb. 1 1923
4s	F-A	35,000	Feb. 1 1923
4s	'13	25,000	July 1 1923

Sewer Bonds (Inside Limit).			
4s	'94	F-A	\$75,000 & r. Aug. 1 1924
4s	'95	A-O	60,000 & r. Oct. 1 1925
3 1/2s	'01	F-A	10,000 & r. Aug. 1 1931
3 1/2s	'03	A-O	20,000 & r. Oct. 1 1933
3 1/2s	'04	A-O	40,000 & r. May 1 1934
3 1/2s	'04	A-O	5,000 & r. Nov. 1 1934
3 1/2s	'05	M-N	15,000 & r. May 1 1935
3 1/2s	'05	J-J	10,000 & r. July 1 1941
4s	'07	A-O	35,000 & r. Apr. 1 1937
4s	'08	J-D	5,000 & r. Dec. 1 1938
3 1/2s	'10	J-J	23,000 & r. Jan. 1 1940
4s	'10	J-J	15,000 & r. May 1 1940
3 1/2s	'11	M-S	10,000 & r. Mch. 1 1941
3 1/2s	'11	J-J	10,000 & r. July 1 1941
3 1/2s	'13	F-A	10,000 & r. Feb. 1 1943
4s	'13	J-J	25,000 & r. July 1 1943

Sewer Bonds (Outside Limit).			
3 1/2s	'99	M-N	\$42,000 & r. Nov. 1 1929
3 1/2s	'00	J-J	100,000 & r. July 1 1930
3 1/2s	'01	F-A	100,000 & r. Aug. 1 1931
3 1/2s	'02	M-N	20,000 & r. Nov. 1 1932
3 1/2s	'03	A-O	40,000 & r. Apr. 1 1933
3 1/2s	'04	M-N	147,000 & r. May 1 1934
4s	'06	M-N	35,000 & r. May 1 1936
4s	'06	M-S	25,000 & r. Sept. 1 1936
4s	'07	A-O	25,000 & r. Apr. 1 1937
4s	'07	M-N	10,000 & r. Nov. 1 1937
4s	'08	F-A	25,000 & r. Aug. 1 1938
4s	'08	J-D	12,000 & r. Dec. 1 1938
3 1/2s	'09	J-J	2,000 & r. July 1 1939
3 1/2s	'10	J-J	23,000 & r. Jan. 1 1940
4s	'10	J-J	25,000 & r. July 1 1940
3 1/2s	'11	J-D	10,000 & r. Dec. 1 1941
3 1/2s	'12	M-S	15,000 & r. Sept. 1 1942
3 1/2s	'13	F-A	10,000 & r. Feb. 1 1943
4s	'16	J-J	9,000 & r. 1918-1926
3 1/2s	'16	M-N	9,000 & r. Nov. 1 18-36
3 1/2s	'16	M-N	14,000 & r. May 1 19-46
4s	'16	J-J	1,000 & r. July 1 1918
4s	'16	J-J	1,000 & r. July 1 1923
4s	'16	J-J	1,000 & r. July 1 1924
4s	'16	J-J	22,000 & r. July 1 25-46
4s	'16	J-J	24,000 & r. July 1 18-40
4s	'16	J-J	4,000 & r. July 1 41-43
4 1/2s	'17	J-J	80,000 & r. July 1 18-37
4 1/2s	'17	J-J	15,000 & r. July 1 18-27
4 1/2s	'17	J-J	20,000 & r. July 1 28-47

**Metropolitan Park Assess. Loan (Outside Limit).**

3 1/2s	'02	F-A	\$46,000 & r. Aug. 1 1932
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Bridge Loans (Outside Limit).			
4s	'88	J-J	\$100,000 & r. July 1 1918
4s	'88	M-S	100,000 & r. Sept. 1 1918
4s	'89	M-S	115,000 & r. Mch. 1 1919
4s	'90	M-N	5,000 & r. Nov. 1 1920
4s	'91	J-J	60,000 & r. July 1 1921
4s	'93	F-A	10,000 & r. Aug. 1 1923
3 1/2s	'99	J-J	50,000 & r. July 1 1939
3 1/2s	'00	J-J	100,000 & r. July 1 1940
3s	'01	F-A	100,000 & r. Feb. 1 1941
3 1/2s	'01	M-N	100,000 & r. Nov. 1 1941
3 1/2s	'02	J-J	100,000 & r. Aug. 1 1942
3 1/2s	'03	J-J	50,000 & r. Jan. 1 1943
3 1/2s	'03	A-O	50,000 & r. Apr. 1 1943
3 1/2s	'03	F-A	50,000 & r. Aug. 1 1943
3 1/2s	'04	J-J	100,000 & r. Jan. 1 1944
3 1/2s	'04	M-N	200,000 & r. May 1 1944
3 1/2s	'04	F-A	100,000 & r. Aug. 1 1944
3 1/2s	'04	M-S	50,000 & r. Sept. 1 1944
3 1/2s	'04	M-N	28,000 & r. May 1 1944
3 1/2s	'05	M-N	150,000 & r. May 1 1945
3 1/2s	'05	J-D	100,000 & r. Dec. 1 1945
4s	'06	F-A	200,000 & r. Aug. 1 1946
4s	'06	J-J	20,000 & r. Jan. 1 1946
4s	'06	M-S	5,000 & r. Sept. 1 1946
4s	'07	J-J	50,000 & r. Jan. 1 1947
4s	'07	J-J	40,000 & r. July 1 1947
4s	'07	A-O	15,000 & r. Oct. 1 1947
4s	'08	F-A	45,000 & r. Aug. 1 1948
4s	'10	J-J	20,000 & r. July 1 1950
3 1/2s	'11	J-D	10,000 & r. Dec. 1 1951
3 1/2s	'12	M-S	10,000 & r. Mch. 1 1952
4s	'14	J-J	6,800 & r. 1918-1934

School Bonds.			
3 1/2s	'98	F-A	\$42,000 & r. Aug. 1 1918
3 1/2s	'99	J-J	42,000 & r. July 1 1919
3 1/2s	'99	M-N	13,000 & r. Nov. 1 1919
3 1/2s	'01	J-J	76,000 & r. July 1 1921
3 1/2s	'02	J-J	86,500 & r. July 1 1922
3 1/2s	'02	A-O	11,000 & r. Oct. 1 1922
3 1/2s	'03	A-O	80,000 & r. Oct. 1 1923
3 1/2s	'04	A-O	80,000 & r. Apr. 1 1924
3 1/2s	'04	M-N	20,000 & r. Nov. 1 1924
3 1/2s	'05	M-N	20,950 & r. May 1 1925
3 1/2s	'05	F-A	20,000 & r. Aug. 1 1925
4s	'06	F-A	47,000 & r. Aug. 1 1926
4s	'06	M-N	14,000 & r. Nov. 1 1926
3 1/2s	'08	J-D	40,000 & r. Dec. 1 1928
3 1/2s	'11	M-S	5,000 & r. Mch. 1 1931
3 1/2s	'10	J-J	93,500 & r. Jan. 1 1930
4s	'10	J-J	120,000 & r. July 1 1930
3 1/2s	'12	M-S	2,500 & r. Mch. 1 1932
3 1/2s	'13	F-A	5,000 & r. Feb. 1 1932
4s	'15	J-J	55,250 & r. Jan. 19-35
3 1/2s	'15	M-N	5,000 & r. May 1 1924
4s	'15	M-N	3,250 & r. July 1 1931
4s	'15	J-J	58,500 & r. July 1 18-35
4 1/2s	'17	J-J	100,000 & r. July 1 18-37

**Cemetery Bonds.**

3 1/2s	'11	J-J	\$8,000 & r. July 1 1921
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**City Bonds.**

4s	'08	J-J	\$7,000 & r. Aug. 1 1918
4s	'10	J-J	8,000 & r. July 1 1920
3 1/2s	'08	J-J	15,000 & r. Mar. 1 1922

**Hospital Bonds (Outside Limit).**

3 1/2s	'02	J-J	\$6,000 & r. July 1 1922
4s	'08	F-A	20,000 & r. Aug. 1 1928
4s	'10	J-J	95,000 & r. July 1 1930
3 1/2s	'11	J-D	4,000 & r. Dec. 1 1931
3 1/2s	'12	M-S	25,000 & r. Mch. 1 1932
4s	'16	M-S	123,500 & r. 1918-1936
4s	'16	M-S	3,000 & r. Sept. 1 1931

**Playgrounds Loan.**

4s	'10	J-J	\$50,000 & r. July 1 1940
3 1/2s	'11	J-J	25,000 & r. July 1 1921
3 1/2s	'11	J-J	15,000 & r. July 1 1941
3 1/2s	'11	J-D	30,000 & r. Dec. 1 1941
4s	'12	J-J	35,000 & r. Sept. 1 1922
4s	'12	J-J	12,000 & r. July 1 18-25

**Public Library Bonds.**

3 1/2s	'01	M-N	\$27,000 & r. Nov. 1 1921
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Water Bonds.			
4s	'94	A-O	\$300,000 & r. Apr. 1 1924
3 1/2s	'98	M-N	50,000 & r. Nov. 1 1918
3 1/2s	'99	M-N	23,000 & r. Nov. 1 1919
3 1/2s	'00	M-N	30,000 & r. Nov. 1 1920
3 1/2s	'01	J-J	30,000 & r. July 1 1921
3 1/2s	'02	J-J	13,500 & r. July 1 1922
3 1/2s	'02	M-N	5,000 & r. Nov. 1 1922
3 1/2s	'05	M-N	46,000 & r. May 1 1925
3 1/2s	'06	M-N	87,500 & r. May 1 19-25
4s	'06	M-N	280,000 & r. May 1 1936
4s	'07	J-D	49,000 & r. June 1 1937
4s	'07	J-J	25,000 & r. July 1 1937
4s	'08	J-D	20,000 & r. June 1 1928
4s	'08	F-A	17,000 & r. Aug. 1 1938
3 1/2s	'10	J-J	5,000 & r. Jan. 1 1930
3 1/2s	'10	F-A	5,000 & r. Feb. 1 1930
3 1/2s	'11	J-J	16,500 & r. May 1 1941
3 1/2s	'11	J-D	10,000 & r. Dec. 1 1941
3 1/2s	'11	J-D	18,000 & r. Dec. 1 18-35
4s	'11	J-J	20,000 & r. Sept. 1 18-37
4s	'11	J-J	7,500 & r. Mar. 1 19-33
4s	'11	J-J	32,000 & r. July 1 18-33
4s	'11	J-J	39,000 & r. July 1 18-44
4s	'11	J-J	9,000 & r. Nov. 1 18-32
4s	'11	J-J	19,500 & r. Feb. 1 19-33
3 1/2s	'11	J-J	1,500 & r. Sept. 1 1929

**INTEREST on bonds is payable at the First National Bank, Boston.****TOT. DEBT, SINKING FUNDS, ETC.—**

Total general bond debt.	\$9,568,850
Sinking funds	3,549,907

Net municipal debt.	\$6,006,943
Water debt (additional).	\$1,816,000
Sinking funds	1,203,555

Net water debt.	\$612,445
Net city and water debt.	\$6,619,388

**BORROWING CAPACITY.—**

The borrowing capacity for city purposes on Oct. 1 1916 was \$168,434.47.

The sinking fund for the 10-year loans receives yearly 9% of the amount of outstanding bonds, for the 20-year loans 3 1/2%, for the 30-year loans 2 1/2% and for the 40-year loans 1 1/3%.

**CITY WATER WORKS.—**

The cost of the water works up to April 1 1916 was \$6,700,282.29, while the net debt on the same was \$819,914.53. For the year ending Mar. 31 1916 water-works receipts were \$416,209.

**ASSESSED VALUATION.—**

	1917.	1916.
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Real estate.	116,886,800	108,283,600
Personal.	15,411,362	23,908,570
Total.	132,298,162	132,192,170
Tax (per M.)	—	\$23.50

**CANTON.**

This town is in Norfolk Co. Inc. Feb. 23 1797. Pop'n 1915, 5,623.

**Water Bonds.**

4s	J-J	\$9,000	Dec 1	18-20
4s	'11	3,000	Nov 4	18-20
4s	'11	12,000	Nov 1	18-23
Water debt	Dec 31 1916			\$59,000
School bonds				19,000
School notes				14,000
Notes in anticipat'n of taxes				89,000
Standpipe notes				9,000
TOTAL DEBT	Dec 31 '16.			190,000
Cash in treasury				7,733
Assessed valuation, real				3,826,870
Assessed val., personal				1,318,088
Total valuation 1917				5,144,958
Total tax rate (per \$1,000)				'16.18.98
INT. payable at town treasury.				

**CHELMSFORD.**

This town is in Middlesex County.

TOTAL DEBT Jan 1 18		\$75,854
Assessed valuation, real		3,569,655
Assessed val., personal		1,220,115
Total valuation 1917		4,789,770
Tax rate (per \$1,000) 1917		\$18.20
Population 1917		5,210

**CHELMSFORD WATER DIST.**

This district is in Middlesex Co.

Assessed valuation 1915	995,605
Dist. tax (per \$1,000) 1915	\$3.40
Population in 1914 (est)	2,000
INT. at Nat. Shawmut Bk., Bost.	

**CHELSEA.**

The city is in Suffolk County.

Settled in 1630; incorporated as a town 1739; as a city March 13 1857.

**Abatement of Nuisances Loan (Inside Limit).**

4s	'15	J-J	\$4,0
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**DARTMOUTH.**

This town is in Bristol County.  
**Water Bonds.**  
4s '15 F-A \$46,000c. \$2,000 yearly  
BOND. DEBT Jan 1 '18. \$46,000  
Floating debt Jan 1 1918. 83,500  
Assess. val. real estate. 5,030,700  
Assess. val. personal. 618,750  
Total assess. val. 1917. 5,649,450  
Tax rate (per \$1,000) 1917. \$20.00  
Population in 1915. 5,330

**DEDHAM.**

This town is in Norfolk County.  
Inc. 1836. Population 1915, 11,043.  
**Sewer Certificates.**  
4s '15 F-A \$69,000c. Feb 1 '19-'41  
3 1/4s A-O 23,000c. Oct 1 '18-'29  
**Street Loans.**  
4s '14 --- \$2,000. July 1 '18-'19  
4s '17 M-S 12,000. Mar 29 '19-'22  
**School Loans.**  
3 1/4s J-J 14,250. July 17 '18-'22  
3 1/4s J-D 33,000. June 1 '19-'29  
4s '16 J-J 117,000. Jan 1 '19-'36  
4s --- 14,875. July 1 '18-'34  
**Bridge Loan.**  
4s '15 --- \$15,300. July 1 '18-'34  
TOTAL DEBT Jan 1 1918 \$315,925  
Cash in treasury. 60,175  
Assessed valuation, real. 11,495,475  
Assessed val., personal. 2,295,205  
Total valuation 1917. 13,790,680  
Tax rate (per \$1,000) 1916. \$18.00  
INT. by check from City Treas.

**DOUGLAS.**

This town is in Worcester County.  
BOND. DEBT Apr 1914. \$42,000  
Assessed valuation, real. 1,041,422  
Assessed val., personal. 379,520  
Total valuation 1917. 1,420,942  
Tax rate (per \$1,000) 1914. \$16.40  
Population in 1915. 2,179

**DUDLEY.**

This town is in Worcester County.  
Inc. 1732. Population 1915, 4,373.  
**Water-Supply Bonds.**  
3 1/4s J-D \$50,373c. June 1 '19-'39  
BOND. DEBT May 5 1917 \$92,000  
Assessed valuation, real. 1,752,820  
Assessed val., personal. 671,030  
Total valuation 1917. 2,423,850  
Total tax (per \$1,000) 1916. \$21.90  
INT. at Old Colony Trust Co.

**EAST BRIDGEWATER.**

This town is in Plymouth County.  
Inc. June 14 1823. Pop. '15, 3,689.  
4s '16 --- \$4,000. 1918-1921  
**Notes.**  
4s '15 --- \$4,869. 1918-1920  
**High School Bonds.**  
4s '12 M-S \$22,500c. 1918-1932  
**Water Bonds.**  
4s '12 A-O \$9,575c. 1918-1924  
4s '10 J-D 5,000c. \$500 yearly  
4s '13 M-S 87,500. Mar 1 '19-'43  
4s '13 J-J 10,500. Jan 1 '19-'25  
**Sewer Bonds.**  
4s '10 J-D \$5,000c. \$1,000 yearly  
BOND. DEBT May 1913. \$167,500  
Floating debt. 3,000  
Assessed valuation, real. 2,133,670  
Assessed val., personal. 1,134,425  
Total valuation 1917. 3,268,095  
Total tax (per \$1,000) 1914. \$20.80  
INT. at First Nat. Bank, Boston.

**EASTHAMPTON.**

This town is in Hampshire County.  
Inc. June 17 1785. Pop. 1915, 9,843.  
**Sewer Notes.**  
4s '08 J-J \$6,500. July 15 1918  
3 1/4s '05 A-O 4,000. Apr 1 1923  
3 1/4s '04 June 16,000. Jan 1 '19-'20  
3 1/4s '05 Apr 10,000. Apr 1 '21-'22  
4s '06 J-D 13,500. June 1 '24-'25  
**School Loans.**  
4s '11 M-S \$26,000. Sept 1 '18-'30  
4s '12 J-J 20,000. July 1 '18-'27  
4s A-O 16,000. Oct 1 '18-'25  
4s '16 --- 6,000. Nov 1 '18-'19  
2,300. Nov 1 1920  
**Water Bonds.**  
4s '11 J-D \$3,000c. June 1 '19-'20  
**Water Notes.**  
3 1/4s J-D M-N \$14,000r. Nov 1 '18-'24  
4s A-O 12,000r. Oct 1 '18-'21  
BOND. DEBT Jan 1 '18. \$150,800  
Temporary indebtedness. 77,000  
Assessed valuation, real. 6,700,322  
Assessed val., personal. 3,046,569  
Assess. val. bank stock. 62,800  
Total assess. val. '17 (4-5act) 9,809,691  
Tax rate (per \$1,000) 1917. \$20.20  
INT. in Boston at First Nat. Bk.

**EAST LONGMEADOW.**

This town is in Hampden County.  
Incorporated July 1 1894.  
**Water Bonds.**  
4 1/4s M-N \$37,500c. Nov 15 '18-'42  
**School Bonds.**  
4s J-D \$17,000c. Dec 1 '18-'34  
**School-House Notes.**  
3 1/4s A-O \$4,000. 1918-1921  
4 1/4s M-S 1,000. 1918-1919  
**Road Notes.**  
4 1-10s J-D \$1,000. 1918-1919  
BOND. DEBT Apr 8 '18. \$60,500  
Floating debt. 20,000  
Water debt (included). 37,500  
Assess. val. real estate. 1,473,360  
Assessed val. personal. 197,920  
Total assessed val. 1917. \$1,671,280  
Total tax rate (per \$1,000) 17. \$17.60  
Population in 1915. 1,939  
INT. on bonds is payable at Old Colony Trust Co., Boston; on notes in Boston.

**ESSEX COUNTY.**

Salem is the county seat.  
**Street Bonds.**  
4s '13 --- \$30,000. 1918-1923  
4s '13 --- 5,000. 1918  
4s '14 --- 4,000. 1918-1919  
4s '17 M-N 24,000. 1920-1927  
4 1/4s '17 M-N 24,000. 1918-1923

**Agricultural School Bonds.**

4s '13 F-A \$21,000c. Aug 1 '18-'23  
30,000c. Aug 1 '24-'33  
4s '15 --- 80,000. 1918-1925  
**Bridge Bonds.**  
4s '08 M-S \$60,000c. Mar 1 '21-'23  
15,000c. Mar 1 1924  
4s '11 M-S 14,000c. Sept 1 '18-'24  
15,000. 1918-1922  
4s '13 --- 34,000. 1918-1919  
46,000. 1920-1933  
4s '13 J-D 30,000c. Dec 1 '18-'23  
4s '14 J-D 24,500c. Dec 1 '18-'24  
4s '15 J-D 245,000c. Dec 1 '18-'26  
4s '14 M-S 36,000c. Mar 1 '19-'27  
4s '13 --- 56,000. 1918-1933  
4s '15 --- 5,000. 1918-1919  
4s '16 M-N 70,000. Aug 1 1918  
60,000. Aug 1 1919  
**Highway Bonds.**  
4s '08 M-S \$50,000c. Mch 1 '19-'28  
30,000. June 1 '19-'21  
45,000. June 1 '22-'26  
**Building Bonds.**  
4s '07 J-D \$225,000c. Dec 1 '18-'29  
4s '09 J-D 70,000c. Dec 1 '18-'22  
15,000c. Dec 1 1923  
**Hospital Bonds.**  
4s '17 --- \$150,000. 1919  
TOT. BD. DT. Jan 1 '18. \$992,500  
Total const. debt. 399,000  
Other indebtedness. 72,829  
Tot. indebtedness Jan 1 '18. 464,329  
Cash on hand Jan 1 1918. 240,251  
Other assets. 31,989  
Net liabilities Jan 1 '18. 1,192,899  
Assessed valuation, real. 381,632,669  
Assessed val., personal. 90,406,540  
Total valuation 1917. 472,039,209  
Pop'n 1910, 436,477; 1915, 463,662  
INT. at Merch. Nat. Bk., Boston;  
others at 1st Nat. Bank, Boston.

**EVERETT.** Nathan Nichols, Treas.

Everett is in Middlesex County.  
It was formerly a part of the town of  
Malden, but was incorporated as the  
town of Everett on March 9 1870.  
Incorporated as a city Jan. 2 1893.

**Armory Notes.**

4s '02 M-S \$6,737. Sept 1 '18-'22  
**Street Notes.**  
4s '11 J-J \$20,800. July 1 '18-'21  
4s '12 F-A 25,000. Aug 1 '18-'22  
5s '15 F-A 1,000. Feb 1 1919  
4 1/4s '15 F-A 1,000. Aug 5 '18-'19  
**Sewer Bonds.**  
4s '93 J-J \$125,000c. &r. July 1 1923  
4s '99 M-S 100,000c. &r. Mch 1 1929  
4s '01 J-D 100,000c. &r. June 1 1931  
4s '05 J-D 25,000c. &r. June 1 1935  
4s '10 J-D 60,000. June 1 1940  
4s '10 --- 3,000. June 1 1940  
**Fire-Station Bonds.**  
4s '08 M-S \$4,000c. Sept 1 1918  
4s '15 F-A 6,000. Aug 1 '18-'20  
**School Notes.**  
4s '01 A-O \$3,000. Apr 1 '19-'21  
4s '03 M-N 7,500. Nov 2 '18-'23  
4s '03 M-N 4,128. Nov 1 '18-'23  
4s '03 J-D 2,000. June 18 '18-'21  
4s '99 F-A 14,000. Aug 1 '18-'24  
4s '12 F-A 13,000r. Aug 1 '18-'30  
4s '13 A-O 3,000. Oct 22 '18-'20  
**Fire Department Notes.**  
4 1/4s '14 F-A \$1,000. Feb 2 1919  
**School Bonds.**  
4s '05 J-J \$56,000c. July 1 '18-'25  
4s '13 A-O 160,000c. Oct 1 '18-'33  
4 1/4s '14 F-A 19,250. Aug 1 '18-'24  
**Hospital Bonds.**  
4 1/4s '14 F-A \$7,000. Aug '18-'24  
**Sidewalk Bonds.**  
4 1/4s '14 F-A \$8,000. Aug 1 '18-'19  
4s '15 J-D 7,000c. June 1 1919  
6,000c. June 1 1920  
5s '17 --- 1,000. Nov 20 '19-'20  
**Hospital Bonds.**  
4 1/4s '14 F-A \$7,000. Aug 1 '18-'24  
**Playground Notes.**  
4s '11 M-N \$2,000. May 15 '18-'19  
**Playground Bonds.**  
4s '15 F-A \$12,000. Aug 1 '18-'21  
**Refunding Bonds.**  
4s '05 M-N \$12,000c. May 1 '19-'30  
4s '06 M-N 13,000c. May 1 '19-'31  
4s '07 M-N 14,000c. May 1 '19-'32  
4s '08 M-N 15,000c. May 1 '19-'33  
4s '09 M-N 11,000c. May 1 '19-'35  
4s '10 M-N 7,000. May 1 '19-'25  
4s '11 M-N 4,000c. Nov 1 '18-'21  
4s '14 F-A 22,000. Aug '18-'39  
**Surface Drainage Bonds.**  
4s '01 & J-J-D \$200,000c. &r. Jan 31 & 33  
4s '14 F-A 2,000. Aug 1 '18-'19  
4s '15 F-A 9,000. Aug 1 '18-'20  
4 1/4s '17 --- 9,000. June 1 '19-'21  
**Water Main Notes.**  
4 1/4s '15 F-A \$3,000. Aug 5 '18-'20  
**Surface Drainage Notes.**  
4 1/4s '15 M-S \$2,000. Mar 1 '19-'20  
4s '16 A-O 3,000. Oct 6 1918  
4 1/4s '17 J-D 19,000. June '19-'26  
**Water Bonds.**  
4s '91 J-J \$100,000c. &r. July 1 1921  
4s '92 J-J 30,000c. July 1 1922  
4s '94 J-J 70,000c. &r. Jan 1 1924  
**Street Bonds.**  
4s '09 A-O \$5,000c. Apr 1 1919  
4s '10 J-J 18,000c. July 1 '18-'20  
4 1/4s '13 J-J 27,280. July 1 '18-'23  
4 1/4s '13 A-O 6,600. Oct 1 '18-'23  
4s '14 J-J \$14,000c. July 1 '18-'24  
4 1/4s '14 F-A 6,000. Aug 1 '18-'19  
4s '15 J-D 7,000c. June 1 '19-'25  
4 1/4s '13 A-O 1,000. Oct 1918  
BOND. DEBT Apr 1 '18. \$1,317,780  
Water bonds (additional). 200,000  
Note debt. 154,565  
TOTAL DEBT Apr 1 '18. 1,572,345  
Sinking funds. 489,389  
Borrow. capac. Apr 1 '18. 445,661  
Assess. val. real estate. 32,261,450  
Assess. val. personal. 5,806,500  
Total valuation 1917. 38,067,950  
Tax rate per \$1,000. 1917. \$21.80  
Popula'n 1910, 33,484; 1915, 37,718  
INT. on coupon bonds in Boston  
at Merchants Nat. Bk. and Old Col-  
ony Tr. Co.; on city notes by Treas-  
urer's check.  
**WATER WORKS.** City owns  
and operates its water works. Re-  
ceipts for 1917 (April 1 from water  
rates, \$70,380.

**FAIRHAVEN.**

This town is in Bristol County.  
Inc. Feb. 22 1812. Pop. 1915, 6,277.  
**Bridge (Int. at First Nat. Bk., Bos.)**  
4s '07 M-N \$31,000c. Nov 1 '18-'49  
BOND. DEBT Apr 8 1916. \$44,000  
Floating debt. 85,750  
Assessed val., real. 4,473,852  
Assessed val., personal. 1,153,239  
Total valuation 1917. 5,627,091  
Total tax (per \$1,000) 1916. \$21.00

**FALL RIVER.**

This city is in Bristol County.  
Inc. in 1854. Pop'n 1915, 124,791.

**Police-Bldg. Bonds.**

4s '15 M-S \$7,000r. Mar 1 '19-'25  
4s '14 J-J 136,000. July 1 '18-'34

**Public Improvement Bonds.**

4s '14 M-S \$108,500. Mar 2 '18-'24  
4s '15 J-J 35,000. Jan 1 '19-'25  
4s '16 M-S 80,000. Mar 1 '19-'26  
4s '15 M-S 49,000. Mar '19-'25  
4s '16 F-A 31,500. Aug '18-'26  
4s '17 M-S 90,000. Mar 1 '19-'27

**Municipal Loans.**

4s '08 F-A \$20,000. Aug 1 1918  
3 1/4s '07 M-S 177,250. Mch 1 1919  
3 1/4s '09 J-J 15,000. July 1 1919  
4s '09 M-N 15,000. Nov 1 1919  
4s '10 J-D 100,000. Dec 1 1920  
4s '10 M-S 170,000. Mch 1 1920  
4s '11 M-S 140,000. Mch 1 1921  
4s '11 J-D 20,000. June 15 1921  
4s '12 F-A 215,000. Feb 1 1922  
4s '12 M-S 12,000. Sept 3 1922  
4s '13 F-A 90,000. Feb 1 1923  
4s '13 F-A 27,000r. Aug 1 '18-'23  
4s '13 J-D 60,000. Dec 1 '18-'23  
**Alms-House Bonds.**  
4 1/4s '14 M-N \$4,039. Nov 2 '18-'19  
15,000. Nov 2 '20-'34  
4s '16 J-J 57,000. Jan 1 '19-'36  
4s '15 F-A 67,000. Aug 2 '18-'35

**Street Bonds.**

4s '16 F-A \$237,500. Aug 1 '18-'36

**Sewer Loans.**

4s '95 F-A \$65,000. Feb 1 1925  
4s '96 J-J 100,000. July 1 1926  
4s '96 A-O 75,000. Apr 1 1926  
4s '97 A-O 50,000. Apr 1 1927  
4s '98 A-O 40,000. Apr 1 1928  
4s '98 J-J 100,000. July 1 1928  
4s '99 F-A 45,000. F&A 1 1929  
4s '99 M-N 40,000. May 15 1929  
3 1/4s '00 M-N 25,000. May 1 1930  
3 1/4s '00 F-A 20,000. Aug 1 1930  
3 1/4s '01 A-O 25,000. Apr 1 1931  
3 1/4s '01 J-J 20,000. July 1 1931  
3 1/4s '02 A-O 100,000. Apr 1 1932  
3 1/4s '03 A-O 50,000. Apr 1 1933  
3 1/4s '04 M-N 100,000. May 2 1934  
3 1/4s '05 M-S 40,000. Mch 1 1935  
4s '06 M-S 60,000. Mch 1 1936  
4s '07 M-S 50,000. Mch 1 1937  
4s '07 J-D 15,000. June 1 1937  
4s '08 M-S 50,000. Mch 2 1938  
4s '08 J-D 20,000. June 1 1938  
3 1/4s '09 M-S 50,000. Mch 1 1939  
4s '10 M-S 50,000. Mch 1 1940  
4s '10 J-J 26,000r. July 1 '18-'30  
10,000r. July 1 '31-'40  
4s '11 M-S 50,000. Mch 1 1941  
4s '12 M-S 70,000. Mch 1 1942  
4 1/4s '13 A-O 50,000. Apr 1 '19-'43  
4 1/4s '13 M-N 50,000. May 1 '19-'43  
4s '14 M-S 52,000. Mar 2 '19-'44  
4s '14 M-S 21,000. July 1 '18-'24  
40,000. July 1 '25-'44  
4s '15 M-S 69,000r. Mar 1 '18-'40  
10,000r. Mar 1 '41-'45  
4s '16 M-S 87,000. Mar 1 '18-'46  
4s '16 F-A 24,000. Aug '18-'41  
4s '17 M-S 27,000. Mar 1 '19-'27  
40,000. Mar 1 '28-'47  
27,000. Apr 1 '19-'27  
20,000. Apr 1 '28-'37

**Bridge Bonds.**

4s '07 J-J \$56,000. Jan 1 1957  
4s '10 J-D \$306,000. Dec 1 '18-'34  
96,000. Dec 1 '35-'40

**Highway Loans.**

3 1/4s '09 J-D \$25,000. June 1 1919  
4s '08 M-N 10,000. Nov 2 1918  
4s '10 J-J 25,000r. July 1 1920  
4s '11 M-N 15,000. Nov 1 1921  
4s '12 J-J 25,000. July 1 18-'22  
4s '12 J-D 15,000. Dec 2 1922  
4s '13 F-A 190,000r. Feb 1 1923  
4s '14 M-S 19,000. Mar 1 1919  
4s '15 M-S 38,000r. Mar 1 '19-'20  
4s '15 A-O 18,000. Oct 1 '18-'20  
4s '15 F-A 30,000. Aug 2 '18-'20  
4s '16 F-A 237,500. Aug 1 '18-'36  
4s '16 F-A 32,000. Aug 1 '18-'21  
4s '16 M-S 72,000. Mar '19-'21  
4s '17 M-S 104,000. Mar 1 '19-'22

**Park Bonds.**

3 1/4s '02 A-O \$25,000. Apr 1 1952  
3 1/4s '02 J-D 25,000. Dec 1 1952  
3 1/4s '03 M-N 25,000. May 1 1953  
3 1/4s '03 J-J 25,000. July 1 1953  
4s '10 J-J 32,500r. July 1 '18-'30

**Playground Bonds.**

3 1/4s '09 J-J \$100,000. July 1 1939  
4s '14 M-N 42,000. May 1 '18-'44  
4s '15 J-J 14,000. July '18-'45  
4s '16 J-J 14,000. Jan 1 '19-'32

**Hospital Bonds.**

4 1/4s '08 M-N \$35,000. May 1 '19-'28  
4s '17 M-S 72,000. Mar 1 '19-'27  
70,000. Mar 1 '28-'37

**Water Bonds (Outside Limit).**

4s '93 J-D \$75,000. June 1 1923  
4s '94 M-N 75,000. May 1 '24-'26  
4s '95 J-D 50,000. June 1 1925  
4s '97 A-O 50,000. Apr 1 '27-'28  
4s '99 M-N 150,000. Nov 1 '23-'28  
4s '99 M-N 50,000. May 1 1929  
4s '99 F-A 150,000. Aug 1 1929  
3 1/4s '99 M-N 175,000. Nov 1 1929  
3 1/4s '00 F-A 100,000. Feb 1 1930  
3 1/4s '00 M-N 20,000. May 1 1930  
3 1/4s '01 A-O 60,000. Apr 1 '31-'33  
3 1/4s '02 A-O 50,000. Apr 1 1932  
3 1/4s '02 J-D 50,000. Dec 1 1932  
4s '04 M-N 20,000. May 2 1934  
4s '04 F-A 175,000. Feb 1 1934  
4s '15 M-N 46,000. Nov 1 '18-'45  
4s '15 J-J 135,000. Jan 1 19-'45

**Equipment Bonds.**

4s '15 --- \$42,000. Aug 2 '18-'20

**School Loans.**

3 1/4s '00 M-N \$100,000. May 1 1925  
3 1/4s '04 J-J 150,000. July 1 1924  
4s '04 J-D 140,000. June 1 '27-'28  
4s '08 J-D 70,000. June 1 1928  
3 1/4s '09 M-N 48,000. May 1 '19-'24  
10,000. May 1 '35-'39  
3 1/4s '09 J-J 60,000. July 1 1929  
4s '09 M-S 11,000. Sept 1 '18-'39  
4s '10 J-J 92,000r. July 1 '18-'40  
4s '10 J-J 65,000r. July 1 '18-'40  
4s '11 M-S 9,000r. Mar 1 '19-'21  
20,000r. Mar 1 '22-'31  
4s '13 M-N 15,000. May 1 '19-'33  
4s '11 J-D 65,000. June 1 '19-'31  
4s '14 J-J 68,000. July 1 '19-'34

**Public Library.**

4s '95 J-D \$150,000. J&D 1 1925  
4s '97 J-J 75,000. Jan 1 1927  
[\*Special loans.]

**Harbor-Improvement Bonds.**

4s '16 J-D \$18,000. Dec 1 '18-'26  
5,000. Dec 1 '27-'31  
Jan. 1 1918.

Municipal bonded debt. \$6,910,050

Sinking fund, &c. 2,102,634

Net city debt. \$4,807,416

Spec. loans, less sink. fund 2,531,758

Net city debt, less special

loans. \$2,275,658

Water debt (additional). 1,436,000

Water sinking funds. 769,591

Net water debt. \$666,409

Total net debt. \$5,473,825

Val. city prop'ty 1917. 9,274,165

Incl. water-wks. val. at. 2,119,300

Ass'd value, real estate. 68,022,150

Assessed val., personal. 42,341,089

Total val. 1917. 110,363,239

Tax rate (per \$1,000) 1916. \$21.20

INTEREST on most of the bonds

is paid only at office of City Treas-  
urer; on some small issues in Boston.

**FALMOUTH.**

This town is in Barnstable County.  
Inc. 1686. Population 1915, 3,917.

**Channel Bonds.**

--- \$14,500. \$2,500 yearly

**Water Bonds.**

3 1/4s A-O \$136,000 c. 1918-1934

4s '12 M-N 40,000. 1918-1934

BOND. DE



**FOXBOROUGH WATER SUPPLY DISTRICT.**

District was organized under Chapter 196, Laws of 1879 and Chapter 205, Laws of 1891.

4s	Jan \$10,000	-----
4s	J-J \$2,000	-----
4s	(A-O \$15,000 Apr 1920-1934)	-----
3 1/2s	A-O 3,000	-----
3 1/2s	(A-O \$3,000 Apr 1922-1929)	-----
4s	J-J 5,000	-----
4s	(A-O \$5,000 Apr 1922-1929)	-----
4s	J-D 3,000	-----
4 1/2s	(A-O \$11,000)	-----
4 1/2s	(A-O \$11,000)	-----
4 1/2s	(A-O \$11,000)	-----

4s	Water Bonds	-----
4s	BOND. DEBT Jan 1 '18	\$67,500
4s	Floating debt	1,500
4s	Sinking fund	43
4s	Total assess. val. 1917	2,085,750
4s	Tax rate (per \$1,000) 1917	\$2.64
4s	Population in 1917 (est.)	3,600

**FRAMINGHAM.**

This town is in Middlesex County. Incorporated in 1700.

**Sewer Notes.**

4 1/2s	13 A-O \$4,000	-----
4 1/2s	14 J-D \$36,000	-----

**Trust Funds Retention Notes.**

4s	14 J-D \$36,000	-----
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**School Land Notes.**

4s	16 F-A \$4,500	-----
4 1/2s	17 J-D 10,000	-----
4s	18 M-N 7,800	-----

**Water Notes.**

4s	16 J-D \$8,000	-----
4s	17 M-S 8,000	-----

**Park Bonds.**

4s	15 F-A \$28,000	-----
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**Public Playground Bonds.**

4 1/2s	13 J-J \$26,000	-----
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**Water Bonds.**

3 1/2s	05 A-O \$26,000	-----
4s	06 A-O \$54,000	-----
4s	07 F-A 20,000	-----
3 1/2s	09 A-O 32,000	-----
4s	12 J-D 23,000	-----
4s	15 A-O 24,000	-----

**Water Co. Bonds (assumed).**

4 1/2s	06	\$145,000	-----
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**Bridge Notes.**

4 1/2s	13 A-O \$5,000	-----
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**School Bonds.**

4s	06 A-O \$56,000	-----
4s	08 A-O 22,000	-----
4s	12 M-S 55,000	-----
4s	16 A-O 18,000	-----

**Sewer Loans.**

4s	14 J-D \$28,000	-----
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**Debt Dec. 31 1917.**

4s	Town debt (inside limit)	\$121,500
4s	Town debt (outside limit)	189,000
4s	Water debt (outside limit)	484,000
4s	Borrow. capac. Dec. 31 '17	403,551
4s	S. fd. water (outside limit)	91,188
4s	Assess. val., real estate	14,213,910
4s	Assess. val., personal	3,277,767
4s	Total valuation 1917	17,491,677
4s	Total tax (per \$1,000) 1917	\$20.00
4s	Pop'n '15, 15,860; '17 (est.)	17,000

INT. at First Nat. Bank, Boston

**FRANKLIN.**

This town is in Norfolk County. Inc. Mch. 2 1878. Pop. 1915, 6,440.

**Sewer Bonds.**

4s	14 M-N \$63,000	-----
4s	15 M-N 30,000	-----
4s	15 F-A 44,000	-----

**Sewer Loan Notes.**

4s	J-D \$6,000	-----
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**School Bonds.**

4s	12 M-N \$20,000	-----
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**School Notes.**

4s	17 M-S \$12,000	-----
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**Water Works Bonds.**

4s	07 J-D \$124,000	-----
4s	09 J-D 16,000	-----
4s	11 J-D 44,600	-----
4 1/2s	13 F-A 21,000	-----

**BOND. DEBT Apr 15 '18.**

4s	Water debt (included)	\$383,000
4s	Floating debt	10,000
4s	Assess. val., real	4,271,555
4s	Assess. val., personal	989,860
4s	Other assessable property	98,763
4s	Total valuation 1917	5,360,168
4s	(Assessment at fair cash value.)	
4s	Total tax rate (per \$1,000) '17	\$23.50

INT. payable at Franklin Nat. Bk.

**GARDNER.**

This town is in Worcester Co. Inc. June 27 1875. Pop'n 1915, 16,376.

**Isolation Hospital Loan.**

4s	15 A-O \$16,000	-----
4s	15	3,000

**School Loan.**

4s	07 J-J \$17,500	-----
4s	04 J-D 6,250	-----
3 1/2s	04 J-D 6,250	-----
4 1/2s	17 M-S 56,000	-----

**Street Bonds.**

4 1/2s	12 M-N \$5,937.50	-----
4 1/2s	16 F-A 2,000	-----

**Sewer Loans.**

3 1/2s	01 M-N \$18,000	-----
3 1/2s	01 F-A 9,800	-----
4s	03 M-S 7,000	-----
4s	04 J-D 8,000	-----
3 1/2s	04 A-O 25,500	-----
4s	05 M-N 9,000	-----
3 1/2s	09 F-A 9,500	-----
4s	10 J-J 3,000	-----

**Playground Notes.**

4s	09 A-O \$1,000	-----
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**Sewer Scrip.**

4s	06 J-D \$10,000	-----
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**Water Bonds.**

4s	04 M-N \$170,500	-----
4s	09 A-O 33,000	-----
4s	17	30,000
4 1/2s	20,000	-----

**GEN. BD. DT. Jan 1 '18 \$215,487.50**

Permt. deb. Aug 29 1917. \$454,657

Floating debt. 130,000

Total valuation 1916. \$1,807,291

Tax rate (per \$1,000) 1917. \$22.50

INT. at Nat. Shawmut Bk., Bost.

**GLOUCESTER.**

Gloucester is in Essex Co. Inc. town 1642; city 1874. Pop'n 1915, 24,478. All bonds issued are coupon in form.

**Municipal Bonds.**

4s	J-D \$7,000	-----
4s	J-D 6,000	-----
3 1/2s	J-D 3,000	-----
4s	J-D 18,000	-----
4s	J-D 10,000	-----
4s	J-D 4,000	-----
4s	M-N 12,000	-----
4s	M-N 9,000	-----
4s	M-N 4,000	-----
4s	J-D 36,000	-----
4s	J-D 45,000	-----
4s	J-D 15,000	-----
4s	J-D 10,000	-----
4 1/2s	J-D 36,000	-----
4 1/2s	M-N 18,000	-----
4 1/2s	J-J 6,000	-----
4s	J-J 8,500	-----
4s	J-J 8,000	-----
4s	M-N 10,000	-----
4s	M-N 13,000	-----
4s	J-J 17,000	-----
4s	M-N 30,000	-----
4s	J-D 10,000	-----

**St. Extension (Outside Limit).**

3 1/2s	J-D \$20,000	-----
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**Park Bonds (Outside Limit).**

4s	J-J \$39,375	-----
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**Bridge Bonds (Outside Limit).**

4s	J-D \$4,000	-----
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**Water Bonds (Outside Limit).**

3 1/2s	A-O \$364,000	-----
3 1/2s	A-O 193,000	-----
4s	04 A-O 48,000	-----
4s	05 A-O 17,000	-----
4s	06 A-O 18,000	-----
4s	07 A-O 18,000	-----
4s	08 A-O 20,000	-----
4s	09 A-O 21,000	-----
4s	10 A-O 12,000	-----
4s	12 A-O 14,000	-----
4s	13 A-O 23,000	-----
4s	13 A-O 25,000	-----
4s	14 A-O 26,000	-----
4s	15 A-O 27,000	-----
4s	16 A-O 28,000	-----
4s	17 A-O 29,000	-----
4s	18 A-O 20,000	-----

**GEN. DEBT Apr 1 1918.**

4s	Street debt (additional)	\$335,500
4s	Park debt (additional)	20,000
4s	Water debt (additional)	39,375
4s	Bridge debt (additional)	903,000
4s	TOTAL DEBT Apr 1 '18	\$1,301,875
4s	Assess. value, real estate	21,363,245
4s	Assess. value, personal	3,685,561
4s	Total assess. val. '17 (act.)	25,048,806
4s	Tax rate (per \$1,000) 1917	\$23.40

INT. on city bonds at First Nat. Bank, Boston; on water bonds at National Shawmut Bank, Boston.

**GRAFTON.**

This town is in Worcester Co. Inc. Apr. 18 1735. Pop'n 1915, 6,250.

**School Bonds.**

3 1/2s	09 J-J \$36,000	-----
4s	08 Dec 2,970	-----

**Notes.**

5s	09 J-D	\$760	-----
4s	11 June	1,200	-----
4s	13 J-D	1,800	-----
4s	13 J-D	2,580	-----
4s	14 J-D	1,200	-----

**Funding Bonds.**

4s	09 J-J \$33,000	-----
4s	BOND. DEBT Apr 1918	\$71,970
4s	Notes outstanding	7,540
4s	Cash on hand	40,344
4s	Assess. valuation, real	2,458,215
4s	Assess. val., personal	880,826
4s	Total valuation 1917	3,339,041
4s	Tax rate (per \$1,000) 1917	\$18.50

INT. on funding bonds and school bonds at Treas. office, school 4s at First Nat. Bank, Boston, on notes at Grafton Savings Bank.

**GREAT BARRINGTON.**

This town is in Berkshire County. Inc. 1761. Popula'n 1915, 6,227.

**School Bonds.**

4s	07 J-D \$35,000	-----
4s	BOND. DEBT Apr 5 1918	\$35,000
4s	Assess. val., real	5,229,815
4s	Assess. val., personal	1,695,005
4s	Total valuation 1917	6,924,820
4s	Total tax rate (per \$1,000) '17	\$6.40

INT. payable in Boston at Old Colony Trust Co.

**GREAT BARRINGTON FIRE DISTRICT.**

**Water Bonds.**

4s	07 J-D \$55,000	-----
4s	12 J-D 31,500	-----

**Water Notes.**

4s	---	\$5,000	-----
4s	---	5,000	-----
4s	---	2,000	-----

**Notes.**

4s	---	\$14,000	-----
4s	---	\$2,000	-----

Bond and note debt Apr 1 '18 \$112,500

Floating debt. 1,186

Cash on hand. 1,056

Sinking fund. 41,993

Tax rate (per \$1,000) 1917. \$6.00

Population 1912 (est.). 4,000

INT. at Old Colony Tr. Co., Bost.

**GREENFIELD FIRE DIST. NO. 1.**

This district is in Franklin County. Organized May 6 1870.

**Water Supply Bonds.**

4 1/2s	13 J-D \$36,000	-----
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**Reservoir Notes.**

4s	05 A-O \$30,500	-----
4s	10 M-N 48,750	-----
4s	TOTAL DEBT Jan 1 1918	\$115,250
4s	Assess. valuation 1917	12,995,220
4s	Tax rate (per \$1,000) 1917	\$1.40

INT. on water supply bonds is payable at First Nat. Bank, Boston; on others at Treasurer's office.

**GROVELAND.**

This town is in Essex County.

**Water-Plant Bonds.**

4 1/2s	14 A-O \$50,000	-----
4 1/2s	NET DEBT Jan 8 '16	\$56,235
4 1/2s	Assess. val., real	1,165,939
4 1/2s	Assess. val., personal	276,777
4 1/2s	Total valuation 1917	1,442,716
4 1/2s	Tax rate (per \$1,000) 1915	\$22.20
4 1/2s	Population in 1910, 2,253; '15, 2,377	

**HADLEY.**

This town is in Hampshire County.

**Refunding Bonds.**

4s	BOND. DEBT Apr 1918	\$24,000
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**HUDSON.**

This town is in Middlesex Co. Inc. Mar. 19 1866. Pop'n '15, 6,758.

**Electric Light Notes.**  
3.65s M-N \$6,000...Nov 2 '18-'29

**Water Notes.**  
4s J-D \$9,000...June 1 '18-'27  
3 1/4s J-J 10,120...Nov 5 '18-'28  
3 1/4s '06 J-D 19,000...Dec 31 '18-'36  
3.80s A-O 13,860...Oct 1 '18-'38  
3 1/4s J-J 3,500...July 1 '18-'34  
3 1/4s J-J 1,200...Dec 1 '18-'29  
3.80s J-J 7,360...May 15 '19-'41  
4 1/4s '31 J-D 1,700...June 16 1918

**Water Bonds.**  
4s J-D \$3,500...June 1 '19-'32

**Sewer Bonds.**  
4s M-N \$48,000c...May 1 '19-'34  
3 1/4s M-N 34,000c...Nov 1 '18-'34  
4s M-N 1,500c...May 1 '19-'23

**Sewer Notes.**  
3.90s '10 J-J \$7,200...Nov 1 '19-'40  
4 1/4s '13 J-D 1,500...June 16 '19-'23

**Electric Light Bonds.**  
4s J-J \$10,000c...July 1 '18-'27  
4 1/4s '13 J-D 6,500...June 1 '19-'31

**Refunding Bonds.**  
4s A-O \$2,500c...Oct 5 1917  
TOT. DEBT Oct 28 '13...\$276,350  
Cash and uncollected taxes 87,199  
NET DEBT Oct 28 1913...189,151  
Assess. val. real...3,461,640  
Assess. val. personal...915,113  
Total val. 1917...4,376,753  
Total tax (per \$1,000) 1916...\$22.90  
INT. coupons payable at National Shawmut Bank, Boston.

**HULL.**  
This town is in Plymouth County.

**BOND. DEBT Dec 1913.** \$258,561  
Assess. val. real...9,833,925  
Assess. val. personal...446,100  
Total val. 1917...10,280,025  
Tax rate (per \$1,000) 1914...\$16.70  
Population in 1915...2,290

**IPSWICH.**  
This city is in Essex County.

**Water Loans.**  
4s J-J \$160,000c...1924 & 1927  
4s A-O 24,600r...1917-1924

**Light Loans.**  
4s Var \$50,360...1917-1924  
BOND. DEBT Mar 1 '17...\$318,850  
Floating debt...40,000  
Water sinking fund...95,129  
Assess. val. real...4,387,726  
Assess. val. personal...1,141,248  
Total val. 1917...5,528,974  
Tax rate (per \$1,000) 1916...\$22.00  
INTEREST on coupon bonds in Boston at Old Colony Trust Co.

**LAWRENCE.**  
This city is in Essex County.

**Ordinary Debt Loan.**  
4s '08 J-D \$15,000...Dec 1 1918  
4s '09 J-D 3,600...June 1 1919  
4s '10 J-D 32,000...Dec 1 '18-'20

**Park Loans.**  
4s '16 J-D \$1,600...Dec 1 '18-'21

**Playground Loans.**  
4s '16 A-O \$4,160...Apr 1 '19-'26  
4 1/4s '17 M-N 40,000c...Nov 1 1937

**Boulevard Bonds.**  
4s '16 M-N \$40,500c...Nov 1 '18-'26

**Emergency Loan of 1915.**  
4s '16 \$30,000...Feb 16 1921  
5s '18 F-A 140,000...Feb 1 1923

**School Bonds.**  
4s '08 F-A \$48,000...Aug 1 '18-'23  
4s '04 F-A 49,000...Aug 1 '18-'24  
4s '10 A-O 58,500c...Oct 1 '18-'30  
4s '14 J-J 85,000...July 1 '18-'34  
4s '15 F-A 90,000c...Aug 1 '18-'35  
4s '15 4,800...June 1 '19-'20  
4s '16 J-D 45,000c...June 1 '19-'36  
4s '16 F-A 95,000c...Aug 1 '19-'36  
4 1/4s '17 M-S 60,000c...Sept 1 '18-'32  
15,000c...Sept 1 '33-'37

**Sidewalk Bonds.**  
4s '16 J-D \$18,000c...June 1 '19-'21  
4s '17 M-N 20,000...May 19-'22

**Municipal Loans.**  
4s '04 J-J \$200,000...July 1 1924  
4s '09 J-D 17,200c...Dec 1 '18-'19  
4s '12 M-S 200,000c...Mch 1 '19-'22

**Police-Station Bldg. Bonds.**  
4s '14 J-J \$85,000...July 1 '18-'34

**Sewer Bonds.**  
4s '05 J-D \$12,000...Dec 1 '18-'25  
4s '08 J-D 18,000...June 1 '18-'23  
4s '07 J-D 47,500c...June 1 '19-'27  
4s '08 A-O 10,000...Apr 1 '19-'28  
4s '10 M-S 45,000c...Sept 1 '18-'30  
4s '15 A-O 34,000...Apr 1 '19-'35  
4s '15 J-D 23,625...June 1 '19-'35  
4s '15 M-S 23,625...May 1 '19-'35  
4s '16 M-N 8,000...May 1 '19-'26  
4s '16 F-A 9,000...Aug 1 '18-'26  
4s '16 J-D 6,000...Dec 1 '18-'23  
4s '17 s-a 15,000...Aug 1 '17-'27

**Engine House Bonds.**  
4s '08 J-D \$5,000...Dec 1 1918

**Fire Protection Bonds.**  
4s '06 J-J \$28,000c...July 1 '18-'31

**Paving Bonds.**  
3 1/4s '09 J-D \$13,000c...June 1 1919  
4s '10 F-A 45,000...Aug 1 '18-'20  
4s '12 A-O 75,000...Oct 7 1922  
4 1/4s '13 M-S 60,000...Sept 1 1923  
4s '14 J-D 150,000c...June 1 '19-'24  
4s '15 M-S 18,000...Sept 1 '18-'20  
4s '16 J-D 40,000c...June 1 '19-'26

**Water Bonds.**  
4s J-J \$712,000...July 1 '23 & '36  
4s '16 J-D 54,000c...June 1 '19-'36

**Culvert Loan.**  
4s '09 M-N \$2,000...Nov 10 '18-'19

**Hospital Loan.**  
4s '09 M-N \$2,100...May 1 1919

**Bridge Loans.**  
4s '15 A-O \$270,000c...Apr 1 '19-'45  
4s '14 J-J 289,000c...July 1 '18-'34  
160,000c...July 1 '34-'44  
4s '15 M-N \$270,000c...Nov 1 '18-'35  
4 1/4s '17 M-N \$150,500...May 1 1937  
4s '17 M-S 15,000...Sept 1 1937

**State-Aid Loan.**

4s '17 M-N 5,000...May 1 1918

TOT. BD. DT. Apr 1 '18...\$4,227,160

Water debt (included)...769,000

Temp'y loan debt (add'l)...1,600,000

Municipal sinking fund...207,599

Water sinking fund (add'l)...367,660

Borrowing capacity...117,917

Assessed valuation, real...62,879,075

Assessed val., personal...21,159,801

Total valuation 1917...84,038,876

(Assessment about market value.)

Tax rate (per \$1,000) 1916...\$18.80

Pop'n 1910, 85,892; 1915, 90,259

INT. paid at Old Colony Trust Co.

in Boston and by City Treasurer.

**CITY PROPERTY.**—The city owns property (not including parks) valued at \$4,278,725.

**LENOX.**

This town is in Berkshire County.

Inc. 1767. Population 1915, 3,242.

**Sewer Bonds.**  
4s '16 \$5,000c...Apr 1 1919

**School Notes.**  
4s '09 J-D \$5,200c...June 1 1919  
s '13 \$6,000...Nov 1 1918

**BOND. DEBT Dec 31 '16** \$52,200

Assess. val. real...6,191,425

Assess. val. personal...1,105,337

Total valuation 1917...7,296,762

Tax rate (per \$1,000) 1916...\$16.00

INT. at First Nat. Bank, Boston.

**LEOMINSTER.**  
This town is in Worcester County.

Inc. 1740. Popula'n 1915, 17,646.

**Municipal Loan Bonds.**  
4s '13 M-S \$7,000...Sept 1 1918  
90,000c...Sept 1 '19-'33

**Town Hall.**  
4 1/4s '03 J-J \$13,900...July 1 1918  
4s '04 M-S 40,000...Mch 1 '19-'22  
4s '14 \$19,000...Nov 1 '18-'26  
1,000...Nov 1 1927

**Water Works.**  
4s '95A-'96A-O \$152,000 Oct 1 '25 & '26

**School Bonds and Notes.**  
4s '04 J-J \$30,000...July '20-'23-'24  
3 1/4s '05 F-A 70,000...Aug 1 '18-'24  
3 1/4s '06 M-S 8,000...Sept 1 1925

**Library Bonds.**  
4s 1910 \$2,000...June 1 '19-'20

TOTAL DEBT Jan 1 1911 \$752,138

Water debt (included)...202,000

Sinking funds (incl. water)...158,903

Assess. val. real...11,499,365

Assess. val. personal...2,148,325

Total val. 1917...13,647,690

Total tax (per \$1,000) 1914...\$21.50

INTEREST on part of town debt at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

**LEXINGTON.**  
This town is in Middlesex County.

Incorporated in 1713.

**Debt of Town—Jan. 1 1918.**

Water debt...\$107,700

Fire Department loan...35,500

School debt...88,450

Parks...26,000

Trust funds...18,000

Sewer...92,000

Other bonds...13,000

Street bonds...117,000

TOTAL DEBT Jan 1 '18...\$405,650

Assess. val. real...7,476,682

Assess. val. personal...1,013,520

Total val. 1917...8,490,202

Tax rate (per \$1,000) 1916...\$23.00

Pop'n. 1910, 4,918; 1915, 5,538.

INT. mostly payable at Fourth Atlantic National Bank, Boston.

**LINCOLN.**

This town is in Middlesex County.

Inc. Apr. 23 1754. Pop. '15, 1,310.

**Water. (Int. at 1st Nat. Bk., Bos.)**  
3 1/4s J-D \$32,000...1930 & 1932  
4s J-D 10,000c...1933-1934  
4s J-D 18,000...1936 & 1937  
4s '07 J-D 5,500c...\$500 yearly  
4s '11 3,500c...\$500 yearly

**School. (Int. at 1st Nat. Bk., Bos.)**  
4s '08 J-J \$28,600c...Jan 1 '18-'28

**BOND. DEBT Jan 1 '18** \$89,000

Water debt (incl.)...46,300

Water sinking fund...21,700

Assess. val. real...1,625,900

Assess. val. personal...262,100

Total val. 1917...1,888,000

Tax rate (per \$1,000) 1917...\$10.00

**LONGMEADOW.**  
A town in Hampden County. Incorporated in 1783.

**Water Bonds.**  
4s '95 \$30,000...  
4s '11 6,000...  
4s '09 \$3,000...  
4s '11 6,300...  
4s '12 8,000...  
**Highway Bonds.**  
4s '11 \$4,000...  
4s '12 1,500...  
**Improvement Bonds.**  
4 1/4s '13 \$3,600...  
**Sewer Bonds.**  
4 1/4s '14 \$5,000...  
4 1/4s '17 7,000...  
**School Bonds.**  
4s '16 \$14,500...  
4 1/4s '17 24,000...  
BOND. DEBT Jan 1 '18 \$112,950  
Floating debt...20,000  
Sinking fund (water)...21,162  
Assess. val. real...3,689,321  
Assess. val. personal...312,635  
Total val. 1917...4,001,956  
Tax rate (per \$1,000) 1916...\$13.70  
Pop'n 1915, 1,782; '18 (est.), 2,500

**LOWELL.**  
This city is in Middlesex County. Inc. as a town in 1826, as a city Apr. 1 1836. Commission govt. adopted Nov. 7 1911.

**Charitable Bequests.**  
6s '71 M-S \$25,000...Perpetual  
6s '17 A-O 1,000...Perpetual

**Library.**

4s '12 M-S \$2,000...Sept 1 '18-'22

**Bridge.**

4s '09 M-S \$270...Sept 1 1919

4s '10 M-S 12,120...Sept 1 '18-'20

4s '11 M-S 11,750...Sept 1 1921

4s '12 F-A 3,900...Aug 1 1922

4 1/4s '13 M-S 14,000...Sept 1 1923

4 1/4s '13 A-O 2,100...Oct 1 1923

4s '16 J-D 125,000...June 1 1936

4s '16 J-D 5,100...Dec 1 1946

4s '16 J-D 7,000...Dec 1 1926

4s '17 M-S 20,000...Apr 1 1936

4 1/4s '17 M-N 6,000c...May 1 '19-'21  
16,000c...May 1 '22-'37

**City Buildings.**

4s '08 F-A \$1,460...Aug 1 1918

4s '12 F-A 28,000...Aug 1 1922

4s '12 M-S 17,800...Sept 1 1922

4s '13 J-J 5,100...Jan 1 1923

4s '13 F-A 11,050...Feb 1 1933

4 1/4s '13 J-J 5,950...July 1 1933

**Park.**

4 1/4s '09 J-D \$600...Dec 6 1919

4 1/4s '13 J-J 800...July 1 1918

4s '17 M-S 7,000...Apr 1 1937

4 1/4s '17 F-A 20,000c...Aug 1 '18-'37

**Paving.**

4s '08 F-A \$2,300...Aug 1 1918

4s '08 F-A 5,000...Aug 1 1918

4s '10 M-N 27,200...May 1920

4s '12 F-A 17,460...Aug 1922

4s '12 F-A 13,095...Aug 1922

4 1/4s '13 J-J 6,300...July 1923

4 1/4s '13 J-J 52,500...July 1923

4s '13 M-N 7,700...Nov 1923

4s '14 M-N 80,000...May 1924

4s '15 A-O 67,500...Apr 1925

4s '16 J-D 50,000...Dec 1926

4s '16 M-S 63,900...Mar 1 1926

4s '17 M-S 50,000...Mar 1927

**Macadamizing Streets.**

4s '08 F-A \$1,400...Aug 1 1918

4s '12 J-D 3,670...Aug 1 1922

4s '12 J-D 3,060...Dec 1 1922

4s '13 M-N 12,000...May 1 1923

4s '13 J-D 1,750...Dec 1 1923

4s '14 M-N 18,000...May 1 1924

4s '15 A-O 22,500...Apr 1 1925

4s '15 A-O 40,000...Apr 1 1920

4s '16 M-N 48,800...May 1 1921

4s '17 M-S 70,000...Apr 1 1922

**Fire Department.**

4 1/4s '07 F-A \$550...Aug 24 1917

4 1/4s '07 J-D 3,600...Dec 16 1917

4s '10 J-D 1,040...Dec 1 1920

4s '12 F-A 6,000...Aug 1 1922

4 1/4s '12 M-N 10,500...May 1 1923

**Health.**

4 1/4s '13 M-N \$4,200...May 1 1923

4 1/4s '13 M-N 4,800...Nov 1 1918

4s '13 J-D 4,000...Dec 1 1918

4s '16 J-D 5,000...Dec 1 1936

4s '17 M-N 75,000...May 1 1936

**Municipal Buildings.**

4s '90 A-O \$450,000...1920

**School.**

4s '91 A-O \$150,000...Apr 1 1921

4s '96 J-J 200,000...July 1 1926

4 1/4s '07 J-D 7,500...Dec 1917

4 1/4s '13 J-D 24,500...Dec 1923

4 1/4s '13 J-J 2,080...1918

4s '13 J-D 2,840...1918

4 1/4s '13 J-J 24,500...1923</



**LYNN (Concluded).**

Total outstanding bonds thus authorized is \$1,348,800.

**TOTAL DEBT, & C.—Apr. 1 1917**  
 Munic. loans (inside limit) \$2,465,900  
 Special loans (outside limit) 1,197,800  
 Water loans (outside limit) 2,230,000  
 Total loans (excepting temporary tax loans) 5,893,700  
 Sinking funds—  
 For municipal loans \$388,510  
 For special loans 342,637  
 For water loans 829,560  
 Total sinking funds 1,560,707  
 Balance net funded debt 4,332,992  
 Pop'n. 1910, 89,336; 1915, 95,803  
 INT. coupons at Bank of Republic, Boston, or at City Treasurer's office; other interest by Treasurer only.

**ASSESSED VALUATION.—**

1917. 1916.  
 Real estate \$77,246,155 \$75,948,555  
 (Assessed at cash value.)  
 Personal 14,543,215 13,128,840  
 Total 91,789,370 95,077,395  
 Tax (per M.) 21.00

**MALDEN.**

This city is in Middlesex County.  
 Inc. March 31 1881.

**School House Loans.**

3 1/4% '05 F-A \$16,000—Aug 1 '18-'25  
 4% '06 J-J 102,850—July 2 '18-'26  
 4% '08 J-J 7,700—July 1 '18-'28  
 4% '06 J-J 36,000—July 2 '18-'26  
 4% '14 5,000—June 1 '19-'23  
 4% '17 5,000—Mar '19-'23  
 4% '06 90,000—July '18-'26  
 4% '06 13,500—July '18-'26

**Police Station Loans.**

4% '06 J-J \$18,000—July 2 '18-'26

**Sidewalk Bonds.**

4% '16 3,000—July 1 1918  
 4% '14 6,000—July 1 '19-'21  
 4% '15 4,000—Apr 1 1919  
 4% '15 4,000—May 1 '19-'20  
 4% '17 14,000—Mar '19-'22  
 4% '11 4,000—July '18-'21  
 4% '12 5,000—July '18-'22

**Drainage Bonds.**

3 1/4% '02 J-J \$15,000—July 1 1932  
 3 1/4% '04 J-J 20,000—July 1 1934  
 4% '08 J-J 10,000—July 1 1938  
 3 1/4% '09 A-O 20,000—Apr 1 1939  
 4% '10 M-N 1,000—June 1 '19-'20  
 4% '11 J-J 24,000—July 1 1941  
 4% '12 J-J 10,000—July 1 1942  
 4% '14 A-O 16,000—Apr 1 '19-'34  
 4% '15 M-N 12,000—May 15 '19-'30

**Street Loans.**

4% '09 M-S \$3,000—Mar 1 1919  
 3 1/4% '03 A-O 1,000—Apr 1 1919  
 4% '11 J-J 5,200—July 1 '18-'21  
 4% '12 J-J 5,000—Apr 1 '18-'22  
 4% '13 A-O 40,000—Apr 1 '19-'24  
 4% '14 A-O 30,000—Apr 1 '19-'24  
 4% '14 7,000—Dec 1 '18-'24  
 4% '15 14,875—May 1 '19-'25  
 4% '14 21,000—July 1 '18-'24  
 4% '15 7,000—May 1 '19-'25  
 4% '15 40,000—May 1 '19-'26  
 4% '16 18,000—July 1 '18-'26

**Municipal Loan.**

4% '08 J-J \$1,000—July 1 1918  
 4% '17 108,000—1918-1922  
 5% '17 4,000—1923-1924  
 4% '17 3,000—1925-1927  
 5% '17 10,000—1918-1919  
 4% '17 4,000—1920-1922  
 4% '17 4,000—1923-1924  
 5% '17 34,000—1924-1927

**Fire Department.**

3 1/4% '06 J-J \$5,000—July 2 '18-'22  
 3 1/4% '02-'03 2,000—July 1 '18-'22  
 4% '06 A-O 6,000—July 2 '18-'23  
 4% '17 7,000—May 1 '19-'25  
 4% '17 9,000—Mar 1 '19-'27

**Hospital Bonds.**

3 1/4% '04 J-D \$6,000—June 1 '19-'24  
 4% '14 1,000—Nov 15 1918  
 4% '11 J-J 4,000—July 1 '18-'21  
 4% '15 J-J 16,000—July 1 '18-'33  
 4% '16 8,000—Oct 15 '18-'25

**Middlesex Court Construction.**

4% '17 31,800—Mar 1 '19-'25

**Public Parks**

4% '94 J-J \$80,000—July 3 1944  
 4% '99 J-J 20,000—July 3 '45-'47  
 4% '99 J-J 20,000—July 3 1924  
 3 1/4% '01 J-J 12,000—July 1 1926  
 4% '04 J-J 18,000—July 3 1929  
 4% '07 J-D 25,000—Dec 2 1932  
 4% '09 M-N 10,000—Nov 1 1934  
 4% '11 J-J 5,000—July 1 1936  
 4% '14 A-O 3,000—Apr 1 '19-'21  
 4% '15 J-J 8,000—July 15 '18-'24  
 4% '16 3,000—July 1 '18-'20

**Water Construction.**

4% '99 J-J \$36,000—July 1 1919  
 3 1/4% '00 J-J 15,000—July 2 1920  
 3 1/4% J-J 50,000—July 1 '22-'23  
 3 1/4% '04 J-J 23,000—July 1 1924  
 3 1/4% '05 J-J 25,000—July 1 1925  
 4% '11 12,000—Sept 1 1931

**Sewerage.**

4% '92 M-N \$50,000—May 2 1922  
 4% '93 M-N 100,000—May 2 1923  
 4% '94 M-N 200,000—May 2 1924  
 4% '95 M-N 150,000—May 2 1925  
 4% '96 M-N 100,000—May 2 1926  
 3 1/4% '08 J-J 30,000—May 2 '33-'35  
 3 1/4% '08 J-J 20,000—July 1 1938  
 3 1/4% '09 A-O 20,000—Apr 1 1939  
 4% '09 J-J 30,000—July 1 1939  
 4% '10 M-N 35,000—June 1 1940  
 4% '12 J-J 20,000—July 1 1942  
 4% '13 A-O 40,000—Apr 1 1943  
 4% '16 28,000—1918-1931  
 4% '14 15,000—1932-1946  
 4% '14 9,000—Sept 1 '18-'26  
 4% '15 27,000—Feb 15 '19-'45  
 4% '17 30,000—Mar 1 '19-'37

**Debt Dec. 31 1917—**

Total debt \$1,998,700  
 Sinking fund, &c. (sewer.) 449,563  
 Net debt 1,549,137  
 Water debt (included) 161,000  
 Water sinking fund (incl.) 141,090  
 Assessed val., real 34,715,900  
 Assessed val., personal 25,131,997  
 Total valuation 59,847,897  
 Tax rate (per \$1,000) \$23.30  
 Pop'n. 1910, 44,404; 1915, 48,907  
 INT. at First Nat. Bank, Boston.

**MANCHESTER.**

This town is in Essex County.  
 Inc. 1645. Population 1915, 2,945.

**Highway Bonds.**  
 4% '16 M-N \$10,000—May 12 1919  
**Sewer Loan.**  
 4% '16 M-S \$88,000—1918-1928  
 4% '16 M-S \$105,000—1929-1943

**Water Bonds.**

4% '08 M-S \$102,000—1918-1934  
 4% '08 M-S 4,000—1935  
 BOND. DEBT Jan 1 1918 \$319,000  
 Cash balance 58,373  
 Assessed val., real estate 9,520,270  
 Assessed val., personal 1,611,208  
 Total valuation 1917 11,131,478  
 Tax rate (per \$1,000) 1917 \$13.50  
 INT. at Old Colony Tr. Co., Bos.

**MANSFIELD.**

This town is in Bristol County.  
 Inc. 1775. Population 1915, 5,772.

**General Debt Bonds.**

4% J-D \$40,000—June 1922

**School Bonds.**

4% '11 J-J \$28,000—1918-1931  
 4% '11 M-S 4,000—Sept 1 '18-'21  
 4% '15 13,000—1918-1930

**Lighting Bonds.**

4% '11 M-S \$16,500—Sept 1 '18-'34  
 4% J-D 7,000—June 1 1935  
 4% A-O 43,000—A-O 1 '33-'34  
 4% A-O 18,000—Apr 1 '19-'37  
 BOND. DEBT Apr 1918 \$169,500  
 Sinking funds 57,004  
 Assessed val., real 3,687,660  
 Assessed val., personal 1,029,020  
 Total valuation 1917 4,716,680  
 Tax rate (per \$1,000) 1917 \$18.80  
 INT. at First Nat. Bank, Boston.

**MANSFIELD WATER SUPPLY D.**

4% '95 \$25,000—1925  
 4% '03 10,000—1933  
 4% '12 6,000—Due \$1,000 yly  
 4% '14 J-J 63,000—July 1 '18-'39  
 4% '15 F-A 27,000—Aug 1 '18-'45  
 4% '16 M-S 13,000—1918-1931  
 BOND. DEBT May 1918 \$144,000  
 Value of taxable property 4,716,680  
 Population in 1917 (est.) 5,500  
 INT. at First Nat. Bank, Boston.

**MARBLEHEAD.**

This town is in Essex County.  
 Inc. 1649. Population 1915, 7,606.

**Street Bonds.**

4% '11 M-N \$10,000—May 1 '19-'20

**Electric-Light Bonds.**

4% '94 J-J \$50,000—July 1 1924

4% '09 M-N 14,000—Nov 1 '18-'24

**Water Bonds.**

4% '89 M-N \$2,000—May 1919  
 4% '90 J-J 14,250—July '18-'20  
 3 1/4% '09 M-N 6,000—May 1 '19-'24  
 4% '10 M-N 17,000—May 1 '19-'26  
 4% '88 M-N 2,500—1918  
 4% '92 J-D 5,000—1918-1921  
 4% '95 J-J 15,000—1919-1921  
 4% '11 M-N 3,000—May 1 '19-'21  
 4% '12 M-N 14,000—May 1 '19-'22  
 4% '16 J-D 9,000—June 1 '19-'21

**School House Bonds.**

3 1/4% '03 J-D \$12,000—1918-1923  
 4% '06 J-D 16,000—June 1 '19-'26  
 4% '12 J-D 60,000—1918-1932  
 4% '13 J-D 30,000—June 1 '19-'33  
 4% '16 J-D 16,000—June 1 '19-'26  
 4% '16 J-D 5,000—June 1 '27-'31

BOND. DEBT Apr 16 '18 \$323,000

Water debt (included) 95,000

Assessed val., real 10,276,000

Assessed val., personal 822,576

Total valuation 1917 11,098,576

Tax rate (per \$1,000) 1917 \$20.00

INTEREST is payable at Boston.

**MARION.**

This town is in Plymouth County.  
 Inc. 1852. Population 1915, 1,487.

**School Loan.**

4% '14 A-O \$8,000—Apr 15 '19-'20

**Sewer Loan**

3 1/4% '06 S-A \$8,000—Jan 31 '19-'26

4% '07 A-O 2,000—Apr 29 '19-'26

**Water Loan**

4 1/4% '08 J-J \$77,000—Jan 1 '19-'38

BOND. DEBT Dec 31 '17 \$99,250

Assessed val., real 2,641,220

Assessed val., personal 582,330

Total valuation 1917 3,223,550

Tax rate (per \$1,000) 1917 \$13.20

INT. on water loan payable at Old Colony Trust Co., Boston; on sewer loan at Wareham Sav. Bank; on school loan at Nat. Bk. of Wareham.

**MARLBOROUGH.**

This city is in Middlesex County.  
 May 23 1890. Popula. 15,15,250.

**Sewer Bonds**

4% J-J \$20,000—July 1 1918

4% '04 J-J 12,000—July 1 1929

4% M-N 13,000—Nov 1 1933

4% '10 J-J 36,000—July 1 '18-'35

4% '11 F-A 9,000—Aug 1 '18-'26

4% '16 A-O \$1,000—Apr 1 '19-'37

**Street Notes.**

4 1/4% '13 J-D \$7,200—June 2 '18-'23

**Paving Bonds.**

4% '15 J-J \$36,000—Aug 2 '18-'35

4% '15 J-J 12,000—July 1 '18-'23

4% '16 F-A 40,000—Aug 1 '18-'25

4% '16 F-A 3,000—Aug 1 1926

**Water Bonds**

4% M-S \$30,000—Sept 1 1921

4% F-A 150,000—Aug 1 1922

4% M-S 70,000—Sept 1 1924

4% J-J 50,000—July 1 1926

4% M-N 20,000—May 1 1930

**City Hall Bonds**

4% '05 J-J \$21,000—July 1 '19-'24

4% J-J 4,000—Jan 1 '19-'22

**School Bonds.**

4% '15 J-J \$36,000—Aug 2 '18-'35

City notes and trust fund \$31,856.02

**Police & Fire Station Loans**

4% '08 M-N \$26,000—May 1 1927

4% '08 F-A 1,500—Aug 1918

TOTAL DEBT May 1916 \$632,866

Sewer sinking fund 33,363

Water sinking fund 202,291

Assessed val., real \$8,739,628

Assessed val., personal 2,404,782

Total valuation 1917 11,144,410

Tax rate (per \$1,000) 1916 \$21.60

INT. on bonds of 1915 and 1916 at Merchants' Nat. Bk., Boston; others at Winthrop Nat. Bank, Boston.

**MAYNARD.**

This town is in Middlesex Co. Inc. Apr. 19 '71. Popula. 1915, 6,770.

**Water Bonds**

4% '89 J-J \$125,000—Jan 1 1919

BOND. DEBT May 3 1918 \$125,000

Floating debt 100,000

Sinking fund (water) 117,619

Assessed val., real 3,333,549

Assessed val., personal 1,350,207

Total valuation 1917 4,683,756

(Assessment about 80% actual)

Tax rate (per \$1,000) 1917 \$16.60

INT. at Intervat. Tr. Co., Boston.

**MEDFORD.**

This city is in Middlesex County.  
 Inc. May 31 1892. Pop'n 15,30,021.

**Notes Outstanding Dec. 31 '16—**

Due. Amount. Due. Amount.

1917 \$40,900 1923 \$11,300

1918 53,339 1924 1,300

1919 50,800 1925 None

1920 30,900 1926 15,000

1921 10,000 1927 7,000

1922 21,600 1928 12,000

Total \$254,139

**War Loan Bonds.**

4 1/4% '17 J-D \$6,000—June 1 '19-'27

4% '03 M-N \$9,000—May 1 1932

4% '12 F-A 22,500—Aug 1 '33-'42

4% '16 J-J 2,500—May 15 1919

4% '15 600—July 1 '18-'20

4% '15 300—July 1 1918

**Public-Building Bonds**

4% '98 F-A \$80,000—Aug 1 1918

4% '99 M-S 35,000—Mch 1 1919

4% '16 J-J 190,000—Jan 3 '18-'36

**Department & Equip. Bonds.**

4 1/4% '17 J-J \$2,900—July 1 1918

4% '16 6,800—July 1 '19-'22

**Water-Works Bonds**

4% '94 J-J \$15,000—Jan 1 '19-'22

4% '94 A-O 25,000—Oct 1 1919

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**MIDDLESEX COUNTY.**

County seat is Cambridge. Incorporated 1643. Pop'n '15, 733,624.

**Notes.**

4s '13 J-D \$25,000—Dec 1 '18-'22  
4s '14 J-D 7,000—Dec 1 '18-'24  
Building Bonds  
4s J-D \$70,000—Dec 1 '18-'21

**Court-House Bonds.**

4s J-D \$150,000—Dec 1 '18-'32  
4s J-D 18,000—1918-26  
BOND. DEBT Jan 1 '18 \$238,000  
Note debt (additional) 32,000  
Assessed valuation, real 658,088.551  
Assessed val'n, personal 109,785.806  
Total valuation 1917—767,874.357  
INT. at Beacon Tr. Co., Boston.

**MILFORD.**

This town is in Worcester County. Inc. 1780. Population '15, 13,684.

**Cemetery Notes.**

4s M-N \$1,243—Nov 27 1918  
Sewer Bonds  
4s '06 A-O \$133,000—1918-1936  
4s '08 M-N 32,000—Nov 1 '18-'33  
4s '11 A-O 18,000—Oct 1 '18-'26

**School Notes.**

3 1/4s M-N \$10,000—Nov 1 '18-'19  
4s M-S 9,000—Sept 1 '18-'26  
4s J-J 9,000—July 7 '18-'26  
(30,000—Nov 1 '18-'23)  
4s '15 M-N 28,000—Nov 1 '24-'30  
(15,000—Nov 1 '31-'35)

BOND. DEBT Apr 8 '18. \$256,000  
Notes 36,486  
Assessed valuation, real 8,032,053  
Assessed val'n, personal 2,218,937  
Total valuation 1917—10,250,990  
Total tax (per \$1,000) 1917—\$21.00  
INT. on 4s at Nat. Shawmut Bk., Boston; at Milford Sav. Bank and Old Colony Trust Co., Boston; on 3 1/4s and 3 1/2s at Milford Sav. Bank.

**MILLBURY.**

This town is in Worcester County.

High-School Bonds.  
4 1/2s '13 M-S \$39,500—1918-1933  
BOND. DEBT Apr 1918—\$39,500  
Note debt May 1917—6,700  
Assess. val. bank stocks—50,000  
Total valuation 1917—3,379,539  
Assessed val'n, personal 1,178,589  
Total valuation 1917—3,379,539  
Tax rate (per \$1,000) 1916—\$20.00  
Population 1910, 4,740; 1915—5,295

**MILLERS' FALLS WATER DIST.**

Organized Mar. 18 1896.  
BOND. DEBT Apr 23 '18. \$55,000  
Sinking fund—22,364  
Assessed valuation 1918—1,107,370  
Tax rate (per \$1,000) 1917—\$3.00  
Population 1918 (est.)—1,800

**MILLIS.**

This town is in Norfolk County. Incorporated Feb. 24 1885.

4s \$30,000—Dec 1 1925  
BOND. DEBT Jan 1 1918 \$30,000  
Floating debt—45,360  
Sinking fund (water)—25,929  
Assessed value, real estate 1,215,595  
Assessed valuation, pers'l—266,337  
Total assessed val'n 1917—1,481,932  
Tax rate (per \$1,000) 1917—\$22.00  
Pop. '15, 1,442; '18 (est.), 1,600.

**MILTON.**

This town is in Norfolk County. Inc. 1662. Population 1915, 8,600.

Park bonds—\$5,000

School Loan  
3 1/4s '09 M-N \$63,000—Nov 1 '18-'29  
4s '16 M-N 195,000—1918-1926

Library Bonds  
4s \$12,500—1918-1922

Sewer Bonds  
4s \$24,000—

Water Bonds  
3 1/4s F-A \$150,000—Aug 1 '18-'32

BOND. DEBT Apr 1918. \$494,500  
Assessed valuation, real—15,688,250  
Assessed val'n, personal—2,146,353  
Total valuation 1917—17,834,603  
Tax rate (per \$1,000) 1917—\$16.00  
Population 1915, 8,600; 1917, 9,129  
INT. on school 3 1/4s of 1909 at Old Colony Trust Co., Boston; other loans at First Nat. Bk., Boston.

**MONSON.**

This town is in Hampden County.

Water-Works Bonds.

4s M-S \$15,000—

(\$3,000 yearly on Sept. 1.)

School-House Notes.

4s J-D \$18,000—

(\$2,000 yearly on June 1.)

BOND. DEBT Jan 1 1918. \$33,000

Note debt (additional) 18,000

TOTAL DEBT Jan 1 1918. 38,000

Assessed valuation, real—1,450,965

Assessed val'n, personal—381,453

Total valuation 1917—1,832,418

Total tax rate (per \$1,000) '17—\$21.80

Population in 1915—5,004

INT. payable at Monson National Bank, Monson.

**NANTUCKET.**

A town in Nantucket County.

First incorporated in 1671 by the Province of New York under name of Sherburn; on June 22 1695 was incorporated by Province of Massachusetts as town of Nantucket.

Beach Purchase Bonds.

4s Nov \$366.66—Nov 1918

Sewer Bonds.

4s M-S \$2,000—

4s M-S 11,375—Sept 1 '18-'24

General Bonds.

4s F-A \$10,000—Aug 1 '18-'22

4 1/4s F-A 12,000—Aug 1 '18-'23

School Bonds.

4s J-J \$9,000—July 15 '18-'26

4s Oct 7,000—Oct 15 1917

BOND. DEBT Apr 6 '18 \$43,367  
Floating debt—20,000  
Assessed value, real estate—4,683,285  
Assessed valuation, pers'l—679,165  
Total val. '17 (actual)—5,362,450  
Tax rate (per \$1,000) '17—\$17.00  
Pop. '15, 3,166; '17 (est.), 3,166.  
INT. is payable in Boston.

**NATICK.**

This town is in Middlesex County. Inc. Feb. 19 1781. Pop'n '15, 11,119.

High School (Int. at Treas. office).

4s '12 J-J \$82,500—July 1 '18-'32

Sewer Notes (Int. at Treas. office).

4s J-J \$72,265—1919-1941

Water Notes (Int. at Treas. office).

4s J-J \$43,600—1919-1938

Sewer (Int. at Treas. office).

4s J-J \$150,000 July 1 '20-'25-6

4s J-J 25,000—July 15 1928

Water (Int. at Treas. office).

3 1/4s A-O \$85,000—Oct 1 '18-'29

4s J-J 15,000—Jan 1 '30-'31

Debt April 1 1918.

Water debt—\$143,600

Sinking fund—19,017

Net water debt—\$124,583

Sewer debt—\$247,265

Sinking fund—48,138

Net sewer debt—199,127

Net general debt—51,090

High-school debt—82,500

Total net debt of town—\$457,300

Assessed valuation, real—\$6,839,975

Assess. val. (abt. 80% act) 1,046,725

Total valuation 1917—7,886,700

Total tax (per \$1,000) 1917—\$25.00

NEEDHAM.

This town is in Norfolk County. Inc. 1711. Population '15, 6,542.

Library Bonds.

4s M-S \$5,500—1918-1934

Water Debt.

4s M-S \$32,000—1918-1933

4s M-S 40,000—1918-1924

4s M-S 86,000—1918-1937

4s M-S 27,000—1918-1944

Refunding Bonds.

3 1/4s M-S \$21,000—1930-1932

4s M-S 69,000—1933-1944

Town-Hall Bonds.

4s M-S \$12,500—1918-1922

School Bonds.

4s J-J \$37,500—Dec 31 '18-'25

4s J-J 38,000—1918-1934

4s J-J 7,500—1918-1932

BOND. DEBT Dec 31 '17. \$352,000

Water debt (incl.)—188,000

Assessed valuation, real—7,948,550

Assessed val'n, personal—1,209,105

Total valuation 1917—9,158,655

Total tax (per \$1,000) 1917—\$19.80

INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.

This city is in Bristol County. Inc. Mar. 9 '47. Pop'n '15, 109,568.

City Improvement.

4s g '08 J-J 18,000—r. July 1 1918

4s '08 M-N 2,000—Nov 1 1918

3 1/4s '09 J-J 52,000—July 1 '18-'19

4s '09 F-A 2,000—Aug 1 '18-'19

4s '10 M-S 42,000—Mch 1 '18-'20

4s '10 J-D 8,000—June 1 '19-'20

4s '10 J-J 50,000—July 1 1920

4s '10 A-O 50,000—Oct 1 1920

Municipal Loan Bonds.

4s '11 M-S \$57,000—Mch 1 '19-'21

4s '11 J-D 24,000—June 1 '19-'21

4s '11 J-J 15,000—July 1 '18-'21

4s '12 M-S 60,000—Mch 1 '19-'22

4s '11 J-J 16,000—Jan 1 '19-'22

4s '11 M-N 10,000—Nov 1 '18-'21

4s '12 M-N 60,000—May 1 '19-'22

4s '11 A-O 4,000—Oct 1 '18-'21

4s '12 F-A 10,000—Aug 1 '18-'22

4s '12 M-S 25,000—Sept 1 '18-'22

4s '12 M-N 20,000—Nov 1 '18-'22

4s '13 F-A 48,000—Aug 1 '18-'23

4s '13 M-S 66,000—Sept 1 '18-'23

4s '13 M-S 225,000—Mar 1 '19-'23

4s '13 M-N 18,000—Nov 1 '18-'23

4s '13 J-D 48,000—Dec 1 '18-'23

4s '13 F-A 12,000—Aug 1 '18-'23

4s '16 --- 9,000—May 1 '19-'21

4s '16 --- 10,000—May 1 '22-'26

Cemetery Bonds.

4s '14 A-O \$6,000—Apr 1 '19-'24

Trust Fund Bonds.

4s '14 M-S \$85,000—Mar 1 '19-'29

Bridge Bonds.

4s '07 J-J \$777,000—Jan 1 1957

4s '10 A-O 4,000—Oct 1 '18-'19

4s '10 --- 121,000—Oct '20-'40

4s '13 M-N 5,000—Nov 1 1918

4s '15 M-S 16,000—Mar 1 '19-'34

4s '15 F-A 10,000—Aug 1 '18-'27

High-School Bonds.

3 1/4s '05 J-J \$100,000—July 1 1925

3 1/4s '10 J-J 60,000—Jan '19-'30

4s '11 J-J 65,000—Jan 1 '19-'31

4s '11 J-J 70,000—July 1 '18-'31

4s '12 J-J 70,000—Jan 1 '19-'32

4s '12 J-D 35,000—June 1 '19-'32

Sewer Bonds.

4s '95 A-O \$58,000—Apr 1 1925

4s '97 M-S 69,000—Mch 1 1927

3 1/4s '98 F-A 35,000—Feb 1 1928

3 1/4s '99 F-A 33,000—Feb 1 1929

3 1/4s '02 M-S 30,000—Mch 1 1932

4s '03 J-D 30,000—Dec 1 1933

4s '05 J-J 62,000—July 1 1935

4s '07 A-O 160,000—Oct 1 '18-'37

4s '10 J-D 41,000—Dec 1 '18-'46

4s '10 J-D 124,000—June 1 '19-'41

4s '11 M-N 115,000—May 1 '18-'41

4s '11 J-D 116,000—Dec 1 '18-'41

4s '12 J-D 205,000—June 1 '19-'42

4s '12 M-S 80,000—Sept 1 '18-'42

4s '12 J-D 120,000—June 1 '19-'42

4s '13 M-S 80,000—Mar 1 '19-'43

4s '13 M-S 130,000—Sept 1 '18-'43

4s '13 J-J 124,000—July 1 '18-'43

4s '13 J-J 130,000—July 1 '24-'33

4s '13 J-J 144,000—June 1 '19-'43

4s '13 J-D 160,000—June 1 '24-'43

4s '13 J-D 60,000—June 1 '34-'43

4s '14 A-O 110,000—Apr 1 '19-'44

4s '14 J-J \$34,000—July 1 '18-'34

4s '14 J-D 100,000—July 1 '35-'44

4s '15 M-S 108,000—Mar 1 '19-'45

4s '15 M-S 27,000—Mar 1 '19-'45

4s '15 A-O 9,000—Oct 1 '18-'20

4s '16 M-S 140,000—Mar 1 '19-'46

4s '16 --- 46,000—Apr 1 '19-'47

4s '16 A-O 48,000—Apr 1 '19-'47

4s '16 F-A 48,000—1918-1946

4s '17 --- 36,000—Jan 1 '19-'36

4s '17 --- 11,000—Jan 1 '37-'47

4s '17 F-A 30,000—Aug 1 '18-'47

Wharf Bonds.

4s '97 M-N \$52,000—May 1 1927

4s '11 A-O 6,000—Apr 1 '19-'21

Park Bonds.

4s '92 A-O \$100,000—Apr 1 1942

3 1/4s '01 J-J 28,000—July 1 1951

4s '07 J-J 72,000—Jan 1 1957

4s '14 A-O 26,000—Apr 1 '19-'44

Macadam Bonds.

4s '14 A-O \$10,000—Apr 1 1919

4s '14 A-O 4,000—Oct 1 '18-'19

4s '15 M-S 40,000—Mar 1 '19-'20

4s '16 --- 30,000—June 1 '19-'21

4s '17 A-O 40,000—Apr 1 '19-'22

4s '17 J-F 20,000—July 1 '18-'19

4s '17 F-A 25,000—Aug 1 '18-'22

4s '17 M-S 25,000—Sept 1 '18-'22



**NEWTON (Concluded.)—**

**Bridge Bonds.**  
 4½% '17 \$25,000c. Aug 1 '18-'37  
**STATEMENT OF DEBT, &c.,**  
 DEC. 31 1917.  
 Municipal debt.....\$3,284,800  
 Water debt.....1,081,000  
 Total debt.....4,365,800  
 Total sinking funds.....2,080,458  
 Water sink. fd. (incl.).....697,445  
 Borrow. capac. Dec 31 '17 1,420,216  
 Assess. val. real.....63,736,650  
 Assess. val. personal.....8,783,360  
 Total val. 1917.....\$72,510,010  
 Total tax (per \$1,000) 1916.....\$18.90  
 [\*Loans issued outside debt limit.]  
 INT. at First Nat. Bk. of Boston.

**NORFOLK COUNTY.**

Dedham is the county seat. Inc. 1793. Population 1915, 201,907.  
 4½% '16 M-N \$30,000c. Nov 15 '20-'31  
 4½% '16 J-D 5,000c. June 1 1919  
**School Bonds.**  
 4½% '16 M-N \$55,000c. Nov 15 '20-'31  
 4½% '16 J-D 5,000c. June 1 1919  
**Serial Notes**  
 4½% '05 J-J \$30,000. July 1 1918  
 3½% '05 J-J 40,000. July 1 '19-'20  
 4½% '06 J-J 1,383. July 1 1921  
 4½% '11 M-S 24,000c. Sept 15 '18-'20  
**BOND. DEBT** Apr 1 1918 \$190,383  
 Time notes.....120,000  
 Assessed val'n, real.....251,423,052  
 Assessed val'n, personal. 41,432,206  
 Total valuation 1917.....292,855,258  
 INT. on notes at Nat. Shawmut Bank; on school bonds at First Nat. Bank, Boston.

**NORTH ADAMS.**

This city is in Berkshire Co. Inc. Mch 22 1895. Pop'n 1915, 22,035.  
**State-Highway Bonds.**  
 4½% '14 M-N \$8,680. Nov 1 '18-'24  
 4½% '13 --- 4,200. M-N '18-'23  
 4½% '14 --- 8,800. M-N '18-'23  
**Cemetery Bonds.**  
 4½% '14 M-N \$4,375. Nov 1 '18-'24  
**City-Hall Annex Bonds.**  
 4½% '15 --- \$2,800. Aug 10 '18-'25

**Refunding Loans**

3½% '99 J-J \$21,850. July 1 '18-'20  
 3½% '00 M-S \$30,533.33. Mch 20-'21  
 3½% '01 F-A \$30,533.33. Feb 21-'23  
 3½% '02 A-O \$30,533.33. Mch 23-'25  
 3½% '03 A-O \$11,533.32. 1925-1926  
 3½% '04 F-A \$6,533.33. Aug 1926  
 3½% '05 J-D \$4,533.33. June 1 1926  
 4½% '06 F-A \$1,533.32. Aug 26-'27  
 4½% '07 J-J \$1,533.33. July 1 1927  
 3½% '08 M-S \$3,783.33. June 15 '27  
 4½% '10 J-D \$3,333.34. June 15 '27  
 4½% '10 J-D 8,280. June 15 1918  
 3.90% '11 J-D \$3,333.34. June 15 1927  
 3.90% '12 J-D 25,000. June 15 '18-'20  
 3.65% '12 M-S 20,000. Mar 1 '21-'22  
 4½% '13 A-O 10,000. Apr 1 1923  
 4½% '14 M-N 15,000. Nov 1 '24-'25  
 4½% '15 --- 10,000. Sept 1 1926

**Sewer Loans**

3½% '98 J-D \$10,000. June 1 '19-'25  
 3.2% '99 J-D 8,400. June 18-'29  
 3.1% '01 J-D 5,000. June 18-'31  
 3.4% '02 M-N 4,700. Nov 18-'32  
 4½% '03 F-A 4,800. Aug 18-'33  
 4½% '08 M-S 350. Sept 1 1918  
 4½% '10 J-D 1,500. June 15 '18-'20  
 3.90% '11 J-D 5,000. June 10 '18-'21  
 4½% '12 J-D 6,500. June 20 '18-'22

**Sewer & Sidewalk Bonds.**

4½% '14 M-S \$5,000. Sept 1 '18-'19  
**High-School Bonds.**  
 4½% '15 M-S \$171,000c. Sept 1 '18-'35  
 4½% '16 --- 9,500. 1918-1936

**Sundry Loans**

3½% '96 J-D \$42,000. June 18-'26  
 3.6% '96 J-D 9,000. June 18-'26  
 3½% '97 A-O 59,400. Mch 19-'27  
 3½% '99 J-D 4,622. June 15 '18-'19  
 4½% '16 --- 27,000. 1918-1926  
 4½% '16 --- 25,000. 1927-1936

**Park Loans**

3½% '02 M-N \$12,000. Dec 18-'32

**Water Loans**

3½% '89 J-J \$16,000. June 18-'19  
 3½% '95 J-J 62,000. Aug 17-'34  
 3.6% '95 M-N 18,000. June 18-'35  
 3½% '96 J-D 14,250. June 1 '13-'36  
 3.6% '10 M-N 9,100. Nov 12 '18-'40  
 4½% '13 J-J 10,400. July 25 '18-'43  
 4½% '14 M-N 84,000. May 1 '18-'30  
 4½% '14 M-N 84,000. May 1 '31-'44  
 4½% '17 J-J 10,000. July 1 '18-'22

**Paving Loan Bonds.**

4½% '17 J-J \$20,000c. July 1 '18-'25  
 4½% '17 J-J 4,000c. July 1 '26-'27

**TOT. BOND DEBT DEC. 1917—**

Inside debt limit.....\$307,773  
 Outside debt limit.....436,312  
 Water debt.....300,750  
 TOTAL DEBT Dec 1 1917 1,044,835  
 Borrow. capac. July 1 '17 127,991  
 Assessed val'n, real estate 12,538,765  
 Assessed val'n, personal.....4,117,255  
 Total valuation 1917.....16,656,020  
 Total tax (per \$1,000) 1916.....\$21.10  
 \*Outside debt limit. \*Part of issue outside of debt limit.

**INT. at Boston at First Nat. Bank and Nat. Shawmut Bank and in Nor. Adams at North Adams Nat. Bank.****NORTHAMPTON.**

This city is in Hampshire Co. Inc. June 23 1883. Pop'n 1910, 19,431.  
**Department Equip't Bonds.**  
 4½% '16 J-D \$6,000c. June 1 '19-'21  
**Paving Bonds.**  
 4½% '14 M-S \$17,500c. Sept 1 '18-'24  
 4½% '16 J-D 24,000c. June 1 '19-'26  
**Library Bonds.**  
 4½% '17 M-N \$20,000c. May 1 '19-'22  
 4½% '14 M-S \$4,000c. Sept 1 '18-'19  
**King St. Highway Bonds.**  
 4½% '15 J-D \$8,000c. Dec 1 '18-'21  
**Sidewalk-Construction Bonds.**  
 4½% '13 A-O \$2,000c. Oct 1 1918  
**Steam Roller Bonds.**  
 4½% '16 J-J \$2,600. July 15 '18-'21  
**Hospital Loans**  
 3.85% M-S \$1,000c. Sept 1 1918

**Bridge Bonds.**

4½% '13 M-N \$15,000c. Nov 1 '18-'20  
**School Bonds**  
 3½% '04 A-O \$20,000c. Oct 1 '18-'21  
 3.65% M-S 4,000c. Sept 1 '18-'21  
 4½% '13 F-A 36,000c. Aug 1 '18-'23  
 4½% '14 M-S 93,500c. Sept 1 '18-'34  
 4½% --- 4,000. Oct 1 '18-'21

**Sewer Loans**

4½% '14 A-O \$2,000. Apr 1 1919  
 3.85% J-J 6,000c. July 1 '18-'23  
 3.65% M-S 2,000c. Sept 1 '18-'19  
 4½% '15 J-D 4,000. June 1 '19-'20

**Water Bonds**

3½% g J-J \$72,000c. July 1 '18-'26  
**BOND. DEBT** Nov 30 '17 \$364,600  
 Water debt (included).....72,000  
 Assess. val. real.....14,691,040  
 Assess. val. personal.....3,804,778  
 Total valuation 1917.....18,495,818  
 (Assessment about fair cash value.)  
 Tax rate (per \$1,000) 1917.....\$20.40  
 INT. at Hampshire Co. Nat. Bank, Northampton Inst. for Savings and Northampton Nat. Bank.

**NORTH ANDOVER.**

This town is in Essex County. Inc. 1855. Population 1915, 5,956.  
**Water Bonds**  
 4½% '98 J-J \$80,000c. July 1 1923  
 4½% '99 J-J 40,000c. July 1930  
 4½% '04 M-N 13,000c. May 1 '10-'31  
 4½% '14 J-D 3,000. June 1 '19-'21  
 4½% '15 J-D 16,000c. June 1 '19-'34  
**Engine-House Bonds**  
 4½% '08 J-D \$11,000c. Dec 1 '18-'28  
**School Bonds**  
 4½% '11 J-D \$14,000c. June 1 '19-'24  
 4½% '14 M-N 4,000. May 1 '19-'22  
 4½% '16 F-A 63,000/\$4,000 yearly on Aug. 1.

**Sewer Bonds**

4½% '09 J-J \$34,000c. July 1 '18-'34  
**BOND. DEBT** Dec 31 '17 \$282,000  
 Water debt (included).....155,000  
 Sinking fund (water).....83,444  
 Assess. val. real.....4,708,093  
 Assess. val. personal.....696,194  
 Total val. 1917.....5,399,287  
 (Assessment at fair cash value.)  
 Tax rate (per \$1,000) 1915.....\$21.00  
 INT. at Winthrop Nat. Bk., Boston.

**NORTH ATTLEBOROUGH.**

This place is in Bristol Co. Inc. 1887. Population 1915, 9,398.  
**Water Bonds**  
 4½% '93 J-J \$47,000c. Jan 1923  
 4½% '12 M-S 10,000c. Sept 1 '18-'22  
**Notes**  
 Water 4½ \$15,900. Sept 1 '18-'23  
 Town 3½ \$18,000. July 1 '18-'29  
 do 4½ 14,000. Sept 1 '18-'24  
**Sewer Notes.**  
 4½% '09 M-N \$178,000c. Nov 1 '18-'39  
 4½% '11 J-D 2,000. June 21 1918  
 4½% '13 --- 6,000. Oct 1 '18-'23  
**Electric-Light Bonds & Notes.**  
 4½% J-J \$50,000c. Jan 1 1924  
 3½% J-J 1,390. July 1 '18-'19  
 4½% '06 M-N 12,000. May 1 '19-'24

**Highway Notes.**

4½% '12 M-S \$1,000c. Sept 1 1918

**School Bonds.**

5½% '18 F-A \$160,000c. Feb 1 '19-'34  
**TOT. BD. DT.** Jan 31 '18 \$537,090  
 Deductions (Water debt).....258,900  
 (Elec light bds).....65,390  
 Sinking funds (water & light).....70,452  
 Borrowing capacity.....60,769  
 Assessed val'n, real estate.....6,484,300  
 Assessed val'n, personal.....1,944,220  
 Total valuation 1917.....8,428,520  
 Total tax (per \$1,000) 1917.....\$21.80  
 INT. at Boston Safe Dep. & Tr. Co.

**NORTH BROOKFIELD.**

This town is in Worcester County. BOND. DEBT Jan 1 1917 \$30,000  
 Floating debt.....6,000  
 Assessed value, real estate.....1,561,595  
 Assessed value, personal.....404,796  
 Total assessed value 1917.....1,966,391  
 Tax rate (per \$1,000) 1917.....\$16.70  
 Population in 1915.....2,947

**NORTH CHELMSFORD FIRE DISTRICT.**

A district in Middlesex County. Incorporated in 1906.  
 4½% '06 A-O \$38,000c. Oct 1 '18-'35  
 4½% '07 M-S 17,000c. Mch 1 '19-'35  
 4½% '08 A-O 6,800c. April '19-'35  
 4½% '10 A-O 2,000c. 1936-1937  
**BOND. DEBT** May 1 '18 \$63,800  
 Assessed valuation 1916.....2,152,080  
 Fire Dist. tax (pr \$1,000) '16.....45c.  
 INT. at Appleton Nat. Bk., Lowell

**NORTH EASTON.**

This municipality is in Bristol Co. **Water Bonds.**  
 4½% '17 F-A \$60,000c. Aug 1 '18-'47  
**BOND. DEBT** Apr 1918.....\$60,000  
 Assessed valuation 1916.....5,407,503  
 Population in 1917 (est.).....3,000  
 INT. payable at Old Colony Trust Co., Boston.

**NORTHFIELD.**

A town in Franklin Co. Inc. 1672. BOND. DEBT Dec 31 '17.....\$32,000  
 Floating debt.....12,000  
 Assessed value, real estate.....1,324,959  
 Assessed value, personal.....226,252  
 Total assessed value 1917.....1,551,211  
 Tax rate (per \$1,000) 1917.....\$22.00  
 Population in 1917.....1,782

**NORWOOD.**

This town is in Norfolk Co. Inc. 1872. New charter adopted Oct 6. 1914. Population 1915, 10,977.  
**Park & Office Bldg. Lots.**  
 4½% J-D \$28,000c. Dec 30 '18-'31  
**Water Bonds.**  
 4½% J-D \$4,000c. June 1 1920  
 4½% '11 Sept 60,000c. 1918-1932  
**Water Notes.**  
 4½% J-D \$3,000. 1918-1920  
**Highway Notes.**  
 4½% J-J \$24,000. 1918-1920  
 4½% F-A 36,000. 1918-1926  
 4½% '13 --- 4,250. 1918

**Sewer Bonds.**

4½% '07 J-D \$108,000. June 1 '19-'47  
 4½% '08 F-A 31,000c. Aug 1 '18-'48  
 4½% J-D 40,000c. Dec 30 '18-'37  
**Sewerage Loan (Notes).**  
 4½% J-D \$1,500c. 1918

**School-House Notes.**

3½% J-D \$1,800. 1918-1926  
 4½% J-D 43,100. Dec 18-'32  
 4½% --- 21,800. 1918-1926

**Electric-Light.**

4½% '07 J-D \$22,500c. Dec 1 '18-'27  
 4½% '16 J-D 8,000. Dec 26 '18-'21  
**TOTAL DEBT** May 9 1918 \$642,758  
 Sinking fund.....6,837  
 Assess. val. real.....12,760,069  
 Assess. val. personal.....\$3,625,565  
 Total val. 1917.....16,385,634  
 Total tax (per \$1,000) 1917.....\$13.30  
 INTEREST paid by New Eng. Tr. Co. and First Nat. Bank, Boston, and Norwood Nat. Bk., Norwood.

**ORANGE.**

This town is in Franklin Co. Inc. Feb. 24 1810. Pop'n 1915, 5,379.  
**Town Hall Bonds.**  
 4½% '11 A-O \$33,000c. Oct 1 '18-'31  
**Water Bonds.**  
 4½% M-S \$55,000c. Sept 1 '18-'30  
**Sewer Bonds.**  
 4½% M-N \$7,500c. Nov 1 '18-'20  
**School-House Loans.**  
 4½% '08 F-A \$1,500. On demand  
 4½% '08 F-A \$500. On demand  
**BOND. DEBT** Apr 5 '18.....\$95,500  
 Notes outstanding.....12,800  
 Borrowing capacity.....72,185  
 Assess. val. real.....3,123,260  
 Assess. val. personal.....786,455  
 Assess. val. bank stock.....56,480  
 Total val. '17 (actual).....3,966,195  
 Total tax (per \$1,000) 1917.....\$22.00  
 INT. on water bonds at Orange Nat. Bk. and at office of Town Treas.; on sewer bonds at Nat. Bank; on town-hall bonds at Old Colony Tr. Co., Boston, and Orange Nat. Bank; all other loans at Town Treasurer's office.

**PALMER.**

This town is in Hampden County. Inc. Aug. 23 1775. Pop. '15, 9,468.  
**Bridge Loan (Int. in Boston).**  
 4½% '12 J-D \$6,000. Dec 1 '18-'19  
**Highway Bonds (Int. in Boston).**  
 4½% '12 J-J \$25,000. July 1 '18-'22  
**School (Int. in Boston).**  
 4½% '09 J-J \$10,000c. July 1 '18-'27  
**Grammar-School (Int. in Boston).**  
 3½% '00 J-J \$4,800. July 1 '18-'20  
**TOTAL DEBT** Apr 11 '18.....\$45,800  
 Assess. val. real.....3,862,196  
 Assess. val. personal.....2,029,741  
 Total val. 1917.....5,891,937  
 Tax rate (per \$1,000) 1917.....\$18.60

**PEABODY.**

This city is in Essex Co. Inc. in 1855. Town property valued at \$1,823,232. Population 1915, 18,626.  
**School Loans.**  
 3½% '02 F-A \$20,000c. Aug 15 '18-'21  
 4½% '11 M-S 20,000c. Sept 1 '18-'27  
 4½% '13 M-S 30,000c. 1918-1927  
**Water Bonds.**  
 4½% '03 F-A \$79,000c. Aug 1 '18-'33  
 4½% '04 J-D 12,000c. June 1 '19-'24  
 3½% '05 F-A 70,000c. Aug 15 '18-'35  
 4½% '10 J-D 4,000c. June 1 '19-'20  
 4½% '14 A-O 17,000c. Oct 1 '18-'34  
 4½% '16 F-A 36,000c. 1918-1930  
**Pavement Bonds.**  
 4½% '16 F-A \$9,000c. Aug 1 '18-'26  
**Electric-Light Bonds.**  
 4½% '02 J-D \$40,000c. June 1 1922  
 3½% '09 F-A 36,000c. Aug 1 '18-'35  
 4½% '17 F-A 40,000c. 1918-1927  
**Street & Sewer Bonds.**  
 4½% '16 M-N \$24,000c. 1926

**Sewer Bonds**

4½% '06 J-J \$92,150c. July 16 '18-'36  
 4½% '06 M-N 95,000c. Nov 15 '18-'36  
 4½% '07 A-O 45,000c. Oct 1 '18-'32  
**TOTAL DEBT** May 1 '18 \$670,000  
 Water debt (outside limit).....242,000  
 Sewer debt (outside limit).....245,000  
 Electric light loan (outside limit).....78,000  
 Debt within limit May 1 '17 114,000  
 Sinking fund (outside limit).....32,059  
 Borrow. capac. May 1 '17.....267,984  
 Assess. val. real.....11,624,100  
 Assess. val. personal.....8,708,920  
 Total valuation 1917.....20,333,020  
 Total tax (per \$1,000) 1917.....\$15.00

**INTEREST on the sewer 4s of 1906**

is payable at the First National Bank, Boston; on the pavement bonds and the sewer 4s of 1907 at Old Colony Tr. Co., Boston.

**PEPPERELL.**

This town is in Middlesex County. **Water Bonds**  
 4½% '08 M-N \$82,000c. May 1 '19-'38  
**BOND. DEBT** May 1917.....\$106,000  
 Assess. val. real.....1,751,085  
 Assess. val. personal.....682,235  
 Total val. 1917.....2,433,320  
 (Assessment at fair cash value)  
 Total tax (per \$1,000) 1916.....\$22.90  
 Population 1910, 2,593; 1915, 2,839  
 INT. at Harris, Forbes & Co., Inc., Boston.

**PITTSFIELD.**

Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city 1891. The sewer, water, playground, paving and \$77,000 of school debt, included below, is outside of the debt limit.  
**Municipal Yard Bonds.**  
 4½% '16 M-S \$24,000c. Sept 1 '18-'29  
**Paving Bonds**  
 3½% '04 M-N \$20,000c. Nov 1 '18-'21  
 4½% '14 M-N 28,000. 1918-1921

**Improvement Bonds**

4½% '08 J-D \$15,000c. &c. Dec 1 '18-'20  
**Water Bonds**  
 4½% '08 M-N \$70,000c. May 1 '19-'32  
 4½% '08 M-N 160,000c. Nov 1 '18-'33  
 4½% '09 M-N 75,000c. Nov 1 '18-'32  
 4½% '11 F-A 420,000c. Mch 1 '19-'39  
 4½% '11 M-N 90,000c. Nov 1 '18-'35  
 4½% '12 M-S 240,000c. Mch 1 '18-'32  
 4½% '12 M-N 89,000c. Nov 1 '18-'35  
 4½% '13 M-N 172,000c. Nov 1 '18-'35  
 4½% '16 20,000. May 1 '19-'20  
 4½% '16 M-S 12,000. Sept 1 '18-'21

**Sidewalk Bonds.**

4½% --- \$12,000. Dec 1 '18-'20

**Sidewalk Notes.**

4½% --- \$14,100. Aug 2 1918

**Park Notes.**

5½% --- \$10,000. Oct 1 '18-'19

**Water Notes.**

4½% --- \$2,100. Aug 1 1918

**Sewer Bonds**

3½% g J-D \$80,000c. &c. June 1 '19-'26

**School Bonds**

4½% '09 J-D \$138,000c. &c. Dec 1 '18-'27

**Playground Bonds.**

4½% '15 F-A \$15,000. Aug 1 '18-'32

**School Notes.**

4½% '13 --- \$143,000. June 1 '19-'29

**Bridge Notes.**

4½% --- \$5,300. Aug 14 1918.

**Pavillion Notes.**

4½% --- \$4,500. Nov 23 1918.

**State-Aid Notes.**

4½% --- 2,100. Nov 23 1918

**TOT. DEBT**

Jan 1 '18.....\$2,584,563



**QUINCY (Concluded).**

Street Loans.		
4s '10	A-O	6,000c. Oct 1 '18-'20
4s '11	J-J	5,100c. July 1 '18-'21
4s '12	J-J	18,500c. Jan 1 '18-'21
4s '13	J-J	16,000c. Jan 1 '18-'22
4s '14	J-J	30,000c. June 1 '19-'23
4s '15	F-A	1,000c. July 1 '19-'18
4s '16	F-A	9,000c. Aug 1 '18-'20
4s '17	J-J	24,000c. July 1 '18-'21

**Street Bonds.**

4s '17		2,500c. 1918-1919
4s '18		2,000c. 1918-1919
4s '19		4,000c. 1918-1921
4s '20		10,000c. 1918-1921
4s '21		5,000c. 1918-1922
4s '22		3,000c. 1918-1923
4s '23		1,100c. 1918-1924
4s '24		5,000c. 1918-1919

**Sewer Loans.**

1917-18		\$66,000 1931-33
1919-20		64,000 1934-37
1921-22		62,000 1938--
1923--		30,000 1939--
1924--		29,000 1940-42
1925--		28,000 1943--
1926--		26,000 1944--
1927-28		46,000 1945-47
1929--		22,500 1948-50
1930--		20,500

4s '11	A-O	\$16,000c. Apr 1 '19-'26
4s '12	M-S	25,000c. Mch 1 '19-'42
4s '13	M-S	\$10,000c. Mar 1 '19-'23
4s '14	M-N	20,000c. May 1 '24-'43
4s '15	A-O	5,000c. May 1 '25-'29
4s '16	A-O	6,000c. Apr 1 '19-'20
4s '17	A-O	10,000c. Apr 1 '21-'25
4s '18	A-O	21,000c. Apr 1 '19-'21

**Sewer Bonds.**

4s '17		\$35,000 1918-1922
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**School Bonds.**

4s '09	J-D	\$4,000c. Dec 1 '18-'19
4s '11	J-D	36,000c. Jan 1 '19-'21
4s '12	F-A	40,000c. Aug 1 '18-'22
4s '15	J-D	176,000c. Dec 1 '18-'25
4s '16	M-N	24,000c. May 1 '19-'26
4s '17		3,375 1918-1920
4s '18		6,500 1918-1920
4s '19		6,500 1918-1920

**Playground Bonds.**

4s '10		\$12,000c. Oct 1 '18-'23
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**"Consolidated Miscell." 1910**

4s '10	J-J	\$56,825c. Various
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**Sea Wall Bonds.**

4s '15	J-J	\$1,000c. July 1 1918
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**Bridge Bonds.**

4s '12	A-O	\$10,000c. Oct 1 '18-'22
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**Water Loans.**

1917--		\$64,500 1928--
1918-19		127,000 1929--
1920--		56,500 1930--
1921--		51,500 1931--
1922-23		97,000 1932--
1924--		25,500 1933--
1925--		24,500 1934-37
1926--		23,000 1938-39
1927--		22,000 1940--

**Water Bonds.**

4s '10	A-O	\$6,000c. Oct 1 '18-'20
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**Building Bonds.**

4s '11	M-S	30,000c. Mch 1 '19-'28
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**Fire Dept. Bonds.**

4s '11	J-D	4,000c. Oct 1 '18-'21
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**Drainage Bonds.**

4s '12	M-S	38,880c. Mch 1 '19-'42
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**Land Purchase Bonds.**

4s '13	M-S	27,000c. Mar 1 '19-'27
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**Channel Improvement.**

4s '16	J-J	8,000c. July 1 '18-'21
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**Water Bonds.**

4s '17		\$15,000 1918-1922
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**Building Bonds.**

4s '17		\$5,000 1918-1920
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**Fire Dept. Bonds.**

4s '18		\$6,000 1918-1919
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**Drainage Bonds.**

4s '17		\$6,500 1918-1921
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**Land Purchase Bonds.**

4s '17		\$959 1918
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**Summary of Debt Aug. 1 1916.**

NET DEBT		\$709,425
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**Park debt (exempt)**

		16,000
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**Sewer (exempt)**

		627,500
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**Water debt (exempt)**

		593,500
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**Refunding (exempt)**

		105,000
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**Street (exempt)**

		49,200
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**TOTAL DEBT incl. debts**

		\$2,100,625
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**Borrowing capacity**

		292,091
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**Assessed valuation, real**

		43,251,075
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**Assessed val'n, personal**

		6,528,200
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**Total valuation 1917**

		49,779,275
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**Tax rate (per \$1,000) 1916**

		\$17.20
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**Pop'n 1910, 32,642; 1915, 40,674****INT. at Eliot Nat. Bank and Nat. Shawmut Bank, Boston.****RANDOLPH.**

This town is in Norfolk County. Inc. Mch. 9 1793. Pop. 1915, 4,734.

**Water-Works.**

4s	J-J	\$25,000c. July 1 1922
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**Water Notes.**

4s	J-J	10,000c. July 1 1926
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**Water Notes.**

4s		500c. May 4 1919
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4s		2,000c. July 15 '18-'19
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4s		1,400c. Jan 23 '19-'21
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4s		3,000c. Nov 5 1923
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4s		1,000c. Dec 16 1918
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4s		400c. Aug 17 1918
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**Fire-Track Notes.**

4s		\$4,400c. 1918-1921
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**Refunding Notes.**

4s		\$19,000c. May 1 '19-'37
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**Stetson-Hall Notes.**

4s		\$4,000c. 1918-1921
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**School Notes.**

4s		\$15,000c. 1918-1927
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**Water bonds May 1918**

		\$35,000
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**Water notes**

		8,400
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**Sinking fund (water)**

		74,286
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**Other debt (notes)**

		54,800
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**Assessed valuation, real**

		2,440,100
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**Assessed val'n, personal**

		362,150
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**Total valuation 1917**

		2,802,250
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**Tax rate (per \$1,000) 1916**

		\$23.80
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**Val. of town prop. Nov 1917**

		\$403,550
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**INT. payable at National Shawmut Bank, Boston.****READING.**

This town is in Middlesex County. Inc. 1644. Population '15, 6,805.

**Water Bonds.**

4s '17		\$16,000 1918-1933
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**Electric-Light Bonds.**

4s '17		\$161,900 1918-1936
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**Water Bonds.**

4s '17		\$54,000c. Oct 1 '18-'35
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**Water Bonds.**

4s '17		1,000c. Oct 1 1936
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**Water Bonds.**

4s '17		\$59,000c. June 1 '23-'30
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**Water Bonds.**

4s '17		56,000c. June 1 '19-'22
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**Water Bonds.**

4s '17		6,000c. 1931-1936
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**Water Bonds.**

4s '17		\$7,750 1918-1932
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**Water Bonds.**

4s '17		\$5,000 1918-1922
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**Water Bonds.**

4s '17		100,000 1923-1947
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**Water Bonds.**

4s '17		40,000 1918-1937
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**Water Bonds.**

4s '17		\$2,640 1918-1919
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**Water Bonds.**

4s '17		\$32,000 1918-1925
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**Water Bonds.**

4s '17		\$4,000 1918-1921
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**Water Bonds.**

4s '17		\$1,500 1918
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**Water Bonds.**

4s '17		\$4,000 1918-1921
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**Water Bonds.**

4s '17		\$6,000 1918-1921
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**Water Bonds.**

4s '17		\$5,000 1918-1927
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**Water Bonds.**

4s '17		\$14,000 1918-1931
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**Water Bonds.**

4s '17		\$4,800 1918-1921
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**Water Bonds.**

4s '17		\$538,590 1918-1921
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**Water Bonds.**

4s '17		73,500 1918-1921
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**Water Bonds.**

4s '17		882,621 1918-1921
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**Water Bonds.**

4s '17		7,717,796 1918-1921
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**Water Bonds.**

4s '17		\$20,600 1916-1920
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**Water Bonds.**

4s '17		INT. at First Nat. Bank, Boston.
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**Water Bonds.**

4s '17		INT. at First Nat. Bank, Boston.
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**Water Bonds.**

4s '17		INT. at First Nat. Bank, Boston.
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**Water Bonds.**

4s '17		INT. at First Nat. Bank, Boston.
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**Water Bonds.**

4s '17		INT. at First Nat. Bank, Boston.
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**Water Bonds.**

4s '17		INT. at First Nat. Bank, Boston.
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**Water Bonds.**

4s '17		INT. at First Nat. Bank, Boston.
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**Water Bonds.**

4s '17		INT. at First Nat. Bank, Boston.
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**Water Bonds.**

4s '17		INT. at First Nat. Bank, Boston.
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**Water Bonds.**

4s '17		INT. at First Nat. Bank, Boston.
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**Water Bonds.**



**SOUTH HADLEY (Concluded)—**  
**BOND. DEBT** May 5 '17. \$131,000  
 Floating debt. 35,000  
 Sinking fund. 16,984  
 Assessed valuation, real. 3,864,702  
 Assessed val'n, personal. 690,906  
 Total valuation 1917. 4,555,608  
 Tax rate (per \$1,000) 1917. \$21.40  
 Population 1910. 4,894; 1915. 5,179

**SO. HADLEY FIRE D. NO. 2.**  
 This district is in Hampshire Co.  
**Water Bonds.**  
 4s '11 J-J \$46,000. Jan 2 '19-'41  
 4s '12 J-J 6,000c. Jan 2 '19-'41  
**BOND. DEBT** Apr. 1, 1916. \$60,000  
 Asses. val. '15 (abt. act.). 832,899  
 District tax (per \$1,000) 1915. \$4.30  
 INT. at Old Colony Tr. Co., Boston.

**SPENCER.**  
 This town is in Worcester County.  
 Town has no bonded debt.  
 Floating debt March 1917. \$36,200  
 Assessed valuation, real. 2,825,275  
 Assessed val'n, personal. 660,815  
 Total valuation 1917. 3,486,090  
 Pop'n 1915. 5,994; 1916 (est.). 6,000

**SPRINGFIELD.**  
 This city is in Hampden County.  
 Inc. a city May 25 1852. Pop'n '15. 102,971.

**School and Fire Loan.**  
 4 1/2s '14 M-N \$91,000. Nov 1 '18-'24  
 120,000. Nov 1 '25-'34  
**Street-Ext. and Rifle Range.**  
 4s '08 A-O \$5,000. Oct 1 1918  
**City Hall Loan.**  
 4s '07 J-J \$85,000. July 1 '18-'27  
 (\$9,000 even years, \$8,000 odd years)  
**Fire & Police Bldg. Bonds.**  
 4s '10 A-O \$221,000. Oct 1 '18-'30  
**River-Front Loan.**  
 4s '08 A-O \$2,000. Oct 1 1918  
**Locust St. Extension.**  
 4s '11 A-O \$8,000. Oct 1 '18-'21  
**Fulton Street Bonds.**  
 4 1/2s '14 M-N \$340,000. Nov 1 '18-'34  
**Municipal Building Bonds.**  
 3 1/2s '09 M-N \$480,000. Nov 1 '18-'49  
 4s '10 M-N 330,000. Nov 1 '18-'50  
 4s '12 M-N 455,000. Nov 1 '18-'52  
 4s '14 M-N 185,000. Nov 1 '18-'54  
**Municipal Loan Bonds.**  
 4 1/2s '13 M-N 6,000. Nov 1 1918  
 25,000. Nov 1 '19-'23  
**Land and Buildings Loan.**  
 4 1/2s '17 M-N \$300,000. Nov 1 '18-'37

**School Bonds.**  
 3 1/2s '98 J-J 4,300. July 1 1918  
 3 1/2s '98 J-J 4,500. July 1 1918  
 3 1/2s '00 J-D 20,000. Dec 1 1919  
 3s '00 J-D \$125,000. June 1 1920  
 3 1/2s '01 M-S 125,000. Sept 1 1921  
 3 1/2s '02 A-O 55,000. Oct 1 1922  
 3 1/2s '03 M-S \$40,000. Sept 1 1923  
 3 1/2s '05 '06 J-J 396,000. Jan 1 1925  
 4s '06 M-N \$207,000. Nov 1 1926  
 4s '08 A-O 60,500. Oct 1 '18-'28  
 4s '09 A-O 60,000. Oct 1 '18-'29  
 4 1/2s '13 M-N 176,000. Nov 1 '18-'33  
 30,000. Nov 1 '18-'32  
 4 1/2s '13 M-N 1,500. Nov 1 1933  
 4s '13 M-N 400,000. Nov 1 '18-'33  
 4 1/2s '14 M-N 56,000. Nov 1 '18-'24  
 70,000. Nov 1 '25-'34  
 4s '15 M-N 144,000. Nov 1 '18-'25  
 170,000. Nov 1 '26-'35  
 4s '16 M-N \$513,000. Nov 1 '18-'36  
**Public Building Loan.**  
 4s '11 A-O \$224,000. Oct 1 '18-'31

**Street Ext. Bonds.**  
 4s '08 A-O \$40,000. Oct 1 '18-'19  
 4s '15 M-N 56,000. Nov 1 '18-'25  
 4 1/2s '17 J-D 800,000. Dec 1 '18-'37  
**Railroad Under-Pass Bonds.**  
 4s '13 M-N \$84,000. Nov 1 '18-'23  
 260,000. Nov 1 '24-'43  
 4s '15 M-N 180,000. Nov 1 '18-'35  
**Park Bonds.**  
 3 1/2s '03 J-D \$125,000. June 1 1923

**Sewer Bonds.**  
 3s '00 J-D \$142,000. June 1 1930  
 3 1/2s '01 M-S 9,000. Sept 1918-'26  
 3 1/2s '04 F-A 14,000. Aug 1 '18-'24  
 4s '08 A-O 27,500. Oct 1 '18-'28  
 4s '13 M-N 42,000. Nov 1 '18-'38  
**Water Bonds.**  
 3 1/2s '90 A-O \$125,000. Oct 1 1920  
 4s '93 A-O 150,000. Oct 1 1923  
 4s '07 J-J \$180,000. Jan 1 '19-'36  
 4s '08 J-J \$190,000. Jan 1 '19-'37  
 3 1/2s '09 J-J \$800,000. Jan 1 '19-'38  
 3 1/2s '10 J-J 294,000. Jan 1 '19-'39  
 4 1/2s '13 M-N \$210,000. Nov 1 '18-'38  
 4s '16 M-N 95,000. Nov 1 '18-'36  
 a Coupon or registered.

INTEREST payable at First Nat. Bank, Boston and City Treasurer.  
 Tot. water debt Apr 1 1918 \$2,044,000  
 Less sinking fund. 172,455  
 Net water debt. \$1,871,545  
 River front debt (exempted from debt limit). 2,000  
 Municipal group buildings (exempt). 1,450,000  
 Dwight and Water Street underpasses (exempt). 524,000  
 All other debt. 4,538,200  
 Less sink. fds. 832,140  
 Net debt excl. of water and exempted debt. 3,706,060

Tot. net debt Apr 1 '18. \$7,553,605  
 Valuation city prop 1917. \$19,305,390  
**ASSESSED VALUATION.**—Real estate is taken at abt. 90% cash val.  
 Assessed val., real. \$171,167,770  
 Assessed val., personal. \$25,162,850  
 Tot. assess. val. 1917. 196,330,620  
 Tax rate (per \$1,000) 1916. \$17.80  
 Reduced by returning part of valuation to State.

**STONEHAM.**  
 This town is in Middlesex County.  
 Inc. 1725. Popula. 1915. 7,489.  
 \$3,000c. Nov 1 '18-'19  
**Sewer Bonds.**  
 J-D \$63,000. June 1 '19-'30  
**School Bonds.**  
 A-O 2,950. Apr 1 1919

**Water Bonds.**  
 3 1/2s M-N \$55,000c. May 1 '19-'29  
 4s M-N \$10,000c. May 1 '30-'31  
 4s 17,000c. June 1 '19-'35  
**Police & Fire Station Bonds.**  
 4s \$18,000. 1920-1925  
 18,000. 1926-1935  
**BOND. DEBT** June 1914. \$206,000  
 Notes outstanding. 25,000  
 Assessed valuation, real. 5,700,250  
 Assessed val'n, personal. 660,990  
 Total valuation 1917. 6,360,340  
 Total tax (per \$1,000) 1916. \$24.20  
 INT. at First Nat. Bank, Boston.

**STOUGHTON.**  
 This town is in Norfolk County.  
 Incorporated Dec. 22 1726.  
**Highway loan.** \$4,000  
**Water Loan.**  
 4s A-O \$45,000c. Part yearly  
 4s J-D \$60,000c. Part yearly  
 4s J-J \$7,000c. Part yearly  
**Refunding Bonds.**  
 4 1/2s J-J \$30,000c. Part yearly  
**BOND & NOTE DEBT**  
 Apr 5 1918. \$170,000  
 Floating debt. 22,145  
 Assessed val., real. 3,962,393  
 Assessed val., personal. 969,590  
 Total valuation 1917. 4,931,743  
 Total tax rate (per \$1,000) '17. \$24.40  
 Pop'n 1915. 6,982; 1917 (est.). 7,200  
 INT. on bonds marked (a) at the Old Colony Tr. Co., Boston; (a) at Exchange Tr. Co.; (b) at Int. Tr. Co.

**SWAMPSCOTT.**  
 This town is in Essex Co. Incorp. May 21 1852. Pop'n 1915. 7,345.  
**Sewer Notes.**  
 4s '16 \$21,000. 1918-1938  
 4s '16 6,750. 1918-1931  
 4 1/2s '17 11,500c. June 1 '19-'41  
**Sidewalk Notes.**  
 4s '16 \$11,600. 1918-1921  
**Water Notes.**  
 4s '16 5,000. 1918-1927  
 4 1/2s '17 \$4,250. June 1 '19-'41  
**Street-Improvement Notes.**  
 4 1/2s '14 \$14,000. Oct 1 '18-'24  
**Miscellaneous Loan Bonds.**  
 4 1/2s '13 J-J \$3,000c. 1918-1919  
 4 1/2s '13 J-J 1,400c. July 1 1920  
 3,000c. July 1 '21-'23  
**Public Park & Town Hall Bonds.**  
 4 1/2s '13 J-J \$8,000c. July 1 '18-'33  
**Fire Bonds.**  
 4 1/2s '13 J-J \$4,000c. July 1 '18-'21  
 500c. July 1 1922  
**Humphrey St. Impt. Bonds.**  
 4s '14 J-D \$42,500c. 1918-1934

**Sewer Bonds.**  
 3 1/2s M-S \$119,300. Sept 1 '18-'42  
 4s M-S 18,000. Sept 1 '18-'25  
 4s '11 3,000. 1918-1920  
 4 1/2s '13 J-J 5,500c. July 1 '18-'28  
 4 1/2s '17 M-N 8,500. 1918-1934  
**Water Bonds.**  
 3 1/2s g F-A \$150,000. Aug 1 1928  
 3 1/2s '09 A-O 63,000c. Apr 1 '19-'39  
 4 1/2s '13 M-N 5,500c. May 1 1919  
 4 1/2s '17 M-N 6,500. 1918-1930  
**Department Equipment Loan.**  
 4 1/2s '17 M-N \$10,000. 1918-1919  
 2,000. 1920  
 2,000. 1921-1922  
**Street Loan.**  
 4 1/2s '17 M-N \$4,000. 1918-1921  
 500. 1922

**School Loans.**  
 4s '11 \$65,625. 1917-1931  
 4 1/2s '15 M-N \$15,000c. May 1 '18-'22  
 26,000c. May 1 '23-'35  
 4 1/2s '17 1,500c. June 1 '19-'21  
**Town Debt Jan. 1 1918.**  
 Perm. Impt. Notes & Bds. \$312,000  
 Sewer debt (add'l). 234,600  
 Water debt (add'l). 251,500  
 Water sinking fund. 89,015  
 Assessed val., real. 12,141,921  
 Assessed val., personal. 1,006,682  
 Total valuation 1917. 13,148,603  
 Tax rate (per \$1,000) 1916. \$20.00  
 Population 1910. 6,204; 1915. 7,345  
 INT. at 1st Nat. Bank, Boston.

**TAUNTON.**  
 This city is in Bristol County.  
 Inc. May 11 1864. Pop'n '15. 36,161.  
**School Bonds.**  
 4 1/2s '13 J-D \$75,000. June 1 '19-'33  
 4s '15 J-D 8,000. June 1 '19-'26  
 4s '16 J-D 13,000. June 1 '19-'31  
 4 1/2s '17 56,000. 1918-1937  
 4 1/2s '16 J-D 190,000. Dec 1 '18-'36  
**Sewer Bonds (outside debt limit).**  
 4s '97 J-D \$83,500c. June 1 1927  
 4s '98 J-D 66,500. J-D 1 1928  
 4s '99 J-D 30,000. June 1 1929  
 4s '00 J-D 75,000c. June 1 1930  
 3 1/2s '00 J-D 100,000c. Dec 1 1930  
 3 1/2s '02 J-D 20,000. June 1 1932  
 3 1/2s '03 J-D 12,000. June 1 1933  
 3 1/2s '05 J-D 13,000. June 1 1935  
 4s '06 J-D 30,000c. June 1 1936  
 4s '07 J-D 3,000. June 1 1937  
 3 1/2s '08 J-D 20,000. Dec 1 1938  
 4s '09 J-D 20,000c. Dec 1 1939  
 4s '10 J-D 15,000. Dec 1 1940  
 4s '11 J-D 15,000c. Dec 1 1941  
 4s '12 J-D 15,000. Dec 1 1942  
 4s '13 J-D 11,000. Dec 1 '18-'28  
 4s '14 J-D 12,000. Dec 1 '18-'29  
 4s '15 J-D 18,000. Dec 1 '18-'35  
 4s '16 14,000. 1918-1931

**City Bonds.**  
 4s '99 J-D \$45,000. June 1 1919  
 3 1/2s '04 J-D 33,500c. June 1 1924  
 4s '08 J-D 66,000c. J-D 1 1918  
 3 1/2s '09 J-D 25,000c. June 1 1919  
 4s '09 J-D 12,000. June 1 1919  
 4s '09 J-D 30,000. June 1 1920  
 4s '10 J-D 25,000c. June 1 1921  
 4s '11 J-D 35,000c. June 1 1921  
 4s '07 J-D 11,000. June 1 1931  
 4s '10 J-D 12,000. Dec 1 1927  
 4s '12 J-D 13,183.33r. Dec 1 1927  
 4s '12 J-D 4,000. July 1 1922  
 4 1/2s '13 J-D 39,000c. June 1 1922  
 4 1/2s '13 J-D 32,000. June 1 1923  
 4 1/2s '16 J-D 91,000. June 1 '19-'33  
 4 1/2s '16 J-D 46,935. June 1 '19-'28  
 4s '17 J-D 10,000. June 1 '18-'46  
 4 1/2s '17 J-D 19,000. June 1 '18-'37  
 4 1/2s '17 J-D 117,000. June 1 '18-'27

**Street-Improvement Bonds.**  
 4s '15 J-D \$8,000. June 1 1919  
 4s '15 J-D 10,000. June 1 '19-'20  
 4s '18 J-J 15,000. June 1 '19-'21  
 4s '18 J-D 8,000. June 1 '19-'26  
 4 1/2s '17 16,000. 1918-1927  
 4 1/2s '17 11,000. 1918-1927  
 4 1/2s '17 3,000. 1918-1922  
 4 1/2s '17 22,000. 1918-1927  
**Water Bonds (outside debt limit).**  
 4s '98 J-J \$30,000. 1918  
 4s '98 J-J 4,000. July 1 1919  
 4s '00 J-J 40,000c. July 1 1930  
 4s '00 J-J 30,000c. Jan 1 1920  
 4s '92 J-J 506,500c. July 1 1922  
 4s '92 J-J 10,000. Jan 1 1922  
 3 1/2s '03 J-J 10,000c. Jan 1 1923  
 3 1/2s '04 J-J 10,000c. Jan 1 1934  
 3 1/2s '04 J-J 5,000. July 1 1934  
 3 1/2s '05 J-J 15,000c. Jan 1 1935  
 3 1/2s '06 J-J 10,000c. Jan 1 1936  
 4s '08 J-J 20,000. J & J 1 1938  
 3 1/2s '09 J-J 7,000c. Jan 1 1939  
 4s '11 111,500. J-J '19-'43  
 4s '15 J-J 17,000. Jan 1 '19-'35  
 4s '15 J-J 8,000. July '18-'25  
 4s '15 J-J 13,000. Jan '19-'31

**Elec. Lt. Bonds (outside debt limit).**  
 4s '97 J-D \$125,000c. June 1 1927  
 4s '98 J-D 5,000. Dec 1 1928  
 3 1/2s '00 J-D 3,000. Dec 1 1920  
 3 1/2s '02 J-D 175,000c. June 1 1932  
 4s '07 J-D 45,000c. J-ne 1 1937  
 4 1/2s '13 J-D 42,000. June 1 '19-'43  
**Park Bonds.**  
 4s '16 \$10,000. 1917-1946  
**Sewer Bonds.**  
 4s '16 \$14,000. 1918-1931  
**High School Bonds.**  
 4 1/2s '16 \$150,000. 1918-1936  
**Road Bonds.**  
 4 1/2s '17 \$45,000. 1918-1922  
 4 1/2s '17 20,000. 1918-1922  
**Bridge Bonds.**  
 4 1/2s '17 \$6,000. 1918-1922  
 Bonds exempt from limit. \$2,119,600  
 Debt within limit. 748,018  
 TOT. BD. DT. May 1918 2,867,618  
 Water sinking funds. 505,427  
 Elec-light sinking funds. 162,260  
 Sewer sinking funds. 315,066  
 Municipal sinking funds. 252,043  
 Total sinking funds. 1,234,800  
 Assessed val., real. 20,338,850  
 Assessed val., personal. 6,065,690  
 Total valuation 1917. 26,404,540  
 Tax rate (per \$1,000) 1917. \$22.60  
 INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.

**TIBBURY.**  
 This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1871.  
 Population 1915. 1,324  
**School Bonds and Notes.**  
 4s A-O \$8,400. 1930  
 4 1/2s F-A 250. Feb 2 1919  
**Water-Works Bonds.**  
 4s '06 M-S \$72,000. Sept 1 '18-'36  
**BOND. DEBT** Dec 31 '17. \$80,900  
 Assessed val., real. 1,755,730  
 Assessed val., personal. 337,421  
 Total valuation 1917. 2,093,151  
 Total tax (per \$1,000) 1917. \$16.00  
 INT. on water bonds at Martha's Vineyard Nat. Bk., Vineyard Haven; on school bonds at Lynn Five-Cent Savings Bank.

**TURNERS' FALLS FIRE DIST.**  
**BOND. DEBT** May 22 '16 \$30,000  
 Sinking fund. 28,053  
 Assess. val. real estate. 3,907,596  
 Assess. val. personal. 957,989  
 Tot. assess. valuation. 4,865,585  
 Tax rate (per \$1,000) 1917. \$16.60

**UXBRIDGE.**  
 This town is in Worcester County.  
 Incorporated as a town June 27 1727.  
**Notes.**  
 4s '17 \$20,000. 1918-1927  
**BOND. DEBT** Apr 1 '18. \$79,500  
 Floating debt. 22,200  
 Water debt (included). 64,500  
 Assess. val. real estate. 2,666,795  
 Assess. val. personal. 1,390,508  
 Tot. assess. val. (76% act) 4,057,303  
 Tax rate (per \$1,000) 1916. \$16.50  
 Population in 1915. 4,929

**WAKEFIELD.**  
 This town is in Middlesex County.  
 Inc. 1868. Popula'n '15. 12,781.  
**Sewer Bonds.**  
 3 1/2s M-N \$60,000c. 1921-1930  
 3 1/2s M-N 15,000c. Nov 1 '18-'20  
 3 1/2s M-N 100,000c. Nov 1 '31-'40  
 3 1/2s M-N 13,000. 1923-1935  
 4s '16 6,500. 1923-1935  
 4s '16 2,200. 1923-1935  
**Sewer Notes.**  
 4 1/2s J-D \$1,500. 1918  
**Fire Apparatus Bonds.**  
 4s '16 \$1,800. 1918-1919  
**Street Bonds.**  
 4s '16 \$6,000. 1918  
 4s '16 4,000. 1918  
**Gas Main Loan.**  
 4s \$5,000. 1918  
**School Loans.**  
 4s M-N \$1,000c. Nov 1 1918  
 3 1/2s A-O 6,000c. Oct 1 '18-'21  
 4s '13 M-S 12,500c. Mar 1 '19-'23  
 4 1/2s 25,000. Sept 1 '18-'37

**Water Meter Notes.**  
 4s '12 A-O \$6,000. Apr 1 '19-'22  
 4 1/2s J-D 9,000. 1918-1923  
**Water-Main Notes.**  
 4 1/2s J-J \$4,000. 1918-1921  
**Municipal Light Loan.**  
 4s A-O \$63,000c. Oct 1 '18-'24  
**Gas & Electric Light Bonds.**  
 3 1/2s '09 A-O \$2,500. Apr 1 1919  
 4s 3,000. May 18-'19  
**Water Bonds.**  
 4s A-O \$163,000c. Oct 1 '18-'33  
**PERM'T DEBT** Jan 1 '18 \$506,400  
 Assessed val., real. 10,612,138  
 Assessed val., personal. 2,141,653  
 Total valuation 1917. 12,753,791  
 Total tax (per \$1,000) 1917. \$24.40  
 INT. at Commonwealth Tr. Co. and Old Colony Trust Co., Boston.

**WALPOLE.**  
 This town is in Norfolk County.  
 Inc. 1724. Population '15. 5,490.  
**School Bonds.**  
 4 1/2s '13 J-J \$45,000. July 1 '18-'26  
**Water Bonds.**  
 4s F-A \$32,000c. Aug 1 '18-'25  
**Miscellaneous Loans.**  
 Water ext 4s \$5,700. Oct 11 '18-'22  
 do 1,800. Aug 6 '18-'20  
 do 1,000. Aug 15 '18-'19  
 Surf. drain. 2,500. Aug 15 '18-'20  
 Water 4s 4,000. Sept 20 '18-'21  
 Park 4 1/2s 6,000. May 1 '19-'24  
 East St. 4s 21,000. Aug 15 '18-'20  
 High-sch. 4 1/2s \$3,240. Mch 27 1922  
 School 4 1/2s J-D \$11,000. Dec 1 '18-'21  
 Fire sta'n 4s 1,500. J-ne 19 '18-'19  
 Main street. 17,000. Oct 1 '18-'21  
**BOND. DEBT** Apr 1 '18. \$154,440  
 Water debt (included). 46,200  
 Assessed val., real. 5,047,939  
 Assessed val., personal. 2,137,197  
 Total valuation 1917. 7,185,136  
 (Assessment at fair cash value.)  
 Total tax (per \$1,000) 1917. \$17.00  
 INT. payable in Boston—on East school 4 1/2s at O. D. Parker & Co.; on other loans at the First Nat. Bank.

**WALTHAM.**  
 This city is in Middlesex County.  
 Inc. as a town 1738; city June 2 1884.  
 \$9,205. Jan 1 1919  
 16,000. Jan 1 '20-'21  
 1,000. Jan 1 1922  
 6,500. Jan 1 1923  
 2,000. Jan 1 1924  
 2,000. Jan 1 '25-'26  
**Building Bonds.**  
 3 1/2s '02 J-J \$22,000c. Jan 1 1922  
 4 1/2s '07 J-J 5,000c. July 1 '18-'22  
 4s '15 J-J 2,000. Jan 1 '19-'20  
 4s '15 J-J 51,000. Jan 1 '19-'35  
 4s '14 215. Jan 1 1919  
 4s '17 J-J 2,000. Jan 1 '19-'20  
 600. Jan 1921

**Water Bonds.**  
 4s '98 A-O \$33,000c. Oct 1 1918  
 3 1/2s '00 A-O 20,000c. A-O 1 1920  
 3s '05 A-O 8,000c. Oct 1 '18-'20  
 4s '06 A-O 18,000c. Oct 1 '18-'26  
 4 1/2s '07 J-J 10,000c. July 1 '18-'27  
 4s '08 J-J 1,000c. July 1 1918  
 4s '09 J-J 4,000c. Jan 1 1919  
 4 1/2s '13 J-J 16,000. July 1 '18-'33  
 4s '16 J-J 7,000. Jan 1 '19-'21  
**Fire Apparatus Bonds.**  
 4s '10 J-J \$500. Jan '19-'20  
 4 1/2s '13 J-J 6,000. July 1 '18-'23  
 4s '14 95. Jan 1 1919  
 4s '12 1,000. July 1 1918

**Sewer Bonds.**  
 4s '92 J-J \$25,000c. July 1 1922  
 4s '92 J-J 15,000. Dec 31 1922  
 4s '93 A-O 10,000c. Apr 1 1923  
 4s '93 A-O 5,000c. Oct 1 1923  
 4s '93 A-O 50,000c. Apr 1 1921  
 4s '94 A-O 5,000c. Apr 1 1924  
 4s '94 J-J 7,000c. Jan 1 1927  
 4s '06 J-J 4,000c. July 1 '18-'19  
 4s '06 J-J 5,000. July 1 1921  
 4 1/2s '13 A-O 15,000. Apr 1 '19-'33  
 4s '14 100. Jan 1 1919  
 4s '16 J-J 5,000. Jan 1 '19-'21  
 5s '18 J-J 930. Jan 1 '19-'21

**Street Bonds.**



**WARE.**

This town is in Hampshire County.  
Incorporated in 1775.  
BOND. DEBT Dec 31 '17. \$51,100  
Water dept. surplus. 7,491  
Assess. real estate. 4,009,321  
Assess. personal. 1,245,940  
Tot. assess. val. 1917. 5,255,260  
Tax rate (per \$1,000) 1916. \$21.50  
Pop'n 1915, 9,346; 1918 (est.) 9,750

**WATERTOWN.**

This town is in Middlesex County.  
Inc. Sept. 17 1630. Pop. '15, 16,515.  
School-House Loans.  
4s '05 M-N \$21,000c. May 1 '19-'25  
4s '13 M-N 49,000c. May 1 '19-'33  
4s '14 J-D 9,000c. Dec 1 '18-'26  
4s '15 M-N 5,000c. May 1 '19-'23  
4s '15 M-N 61,500c. May 1 '19-'35  
(See V. 100, p. 1619, for maturity)  
4s '14 2,000c. Dec 1 '18-'19

**Street Loans.**

3 1/2s '05 M-N \$30,000c. May 1 '19-'23  
4s '07 M-N 25,000c. May 1 '19-'23  
4s '07 M-N 2,000c. May 1 1919  
4s '14 J-J 2,000c. July 1 '18-'19  
4s '15 J-J 1,000c. July 1 1918  
4s '16 M-N 54,000c. Nov 1 '18-'26  
4s '17 A-O 2,000c. Apr 1 1919  
4s '17 A-O 36,000c. Apr 1 '19-'27

**Surface Drainage Notes.**

4s '16 A-O \$12,000c. Apr 1 '19-'30

**Fire Station & Site Loans.**

4s '11 J-J \$4,000c. July 1 '18-'21

**Drainage Loans.**

4s '09 J-J \$5,500c. July 1 1919  
4s '10 M-S 3,500c. Sept 1 1920  
4s '11 J-J 3,000c. July 1 '18-'20  
4s '15 J-J 14,000c. July 1 '18-'31  
4s '17 A-O 7,000c. Apr 1 '19-'22  
4s '17 A-O 1,600c. Oct 1 1918  
4s '17 A-O 6,000c. Oct 1 '19-'24  
4s '17 A-O 8,000c. Apr 2 '19-'26  
4s '17 A-O 1,500c. Oct 1 1918  
4s '17 A-O 6,000c. Oct 1 '19-'24

**Drainage and Sewer Bonds.**

4s '12 A-O \$6,000c. Apr 1 '19-'21

**Water Loans.**

3 1/2s '09 J-J \$99,000c. Jan 1 '19-'29  
4s '04 J-J 85,000c. July 1 '18-'34  
4s '15 J-J 3,000c. July 1 1918  
4s '16 M-N 3,000c. Nov 1 '18-'20  
4s '17 A-O \$2,000c. Oct 1 1918  
4s '17 A-O 4,000c. Oct 1 '19-'22

**High-School Loans.**

4s '10 A-O \$65,000c. Jan 1 '19-'29  
4s '10 M-N 6,000c. Nov 1 '18-'20  
4s '12 J-J 12,000c. July 1 '18-'21  
4s '17 M-N 6,000c. May 1 '19-'21  
4s '17 M-N 16,000c. May 1 '22-'37

**Refunding Loans.**

4s '11 J-J M-N \$37,000c. May 1 '19-'36

**Sewer Loans.**

4s '10 M-S \$5,500c. Sept 1 1920  
4s '11 M-N 1,000c. May 1 1919  
4s '13 M-N 2,000c. May 1 '19-'20  
4s '16 M-N 14,000c. Nov 1 '18-'31  
TOTAL DEBT Dec 31 '17 \$809,500  
Water debt (included) 194,000  
Note debt (add'l) 100,000  
Borrow. capac. Jan 1 '18. 129,414  
Assess. val., real. 19,279,400  
Assess. value personal. 2,911,467  
Total valuation 1917. 22,190,867  
Total tax (per \$1,000) 1916. \$20.50

INT. on water 4s of 1904 at Boston Safe Dep. & Tr. Co. on refunding loans at Old Colony Trust Co., Boston; other loans at Fourth Atlantic Nat. Bank, Boston.

**WAYLAND.**

This town is in Middlesex County.

**Town Bonds.**

4s '12 A-O \$42,000c. Mar 1 1919

**School Bonds.**

4s '13 3,000c. 1918-1930  
4s '14 2,500c. 1918-1922  
4s '15 4,000c. 1918-1921  
4s '16 1,600c. 1918-1921

**BOND. DEBT Jan 1 '18.**

Note debt (additional) 45,500  
Assess. val., real. 2,157,830  
Assess. val., personal. 214,268  
Total valuation 1917. 2,372,098  
Tax rate (per \$1,000) 1917. \$19.50  
Population in 1915. 2,033

**WEBSTER.**

This town is in Worcester County.

**Water Bonds.**

4s '12 A-O \$33,000c. part year ly  
TOT. BD. DT. Ap 5 '18. \$40,500  
Water debt (included) 33,000  
Assess. val., real estate. 5,955,936  
Assess. val., personal. 1,670,389  
Other assessable property. 349,890  
Tot. assess. val. 17 (60% act.) 7,976,215  
Tax rate (per \$1,000) 1917. \$13.40  
Pop'n 1915, 12,565; '18 (est.) 13,000  
\* Less value of personal property assessed by State of Massachusetts under income tax law.  
z Water bonds are retired yearly from earnings of water plant.

**WELLESLEY.**

This town is in Norfolk Co. Inc. Apr. 6 1881. Pop'n 1915, 6,439.

**Sewer Bonds.**

4s '15 M-S \$135,000c. Mar 1 '19-'45  
4s '16 M-S 28,000c. Mar 1 '19-'46  
4s '16 M-S 46,000c. Mar 1 '19-'41  
4s '16 M-S 18,000c. Mar 1 '19-'21  
4s '17 M-S 48,000c. Mar 1 '19-'42  
4s '18 M-S 15,000c. Mar 1 '19-'23

**Various Municipal Bonds.**

4s '16 \$110,000c. 1918-1930

**Water Works.**

4s '07 M-S \$18,000c. Mar 1 '19-'27  
4s '01 M-S 10,000c. Mar 1 1921  
4s '07 M-S 15,000c. Sept 1 '18-'32  
4s '09 M-S 17,000c. Sept 1 '18-'34  
4s '12 M-S 19,000c. Mar 1 '19-'37  
4s '13 M-S 9,000c. Mar 1 '19-'28  
4s '15 M-S 18,000c. Sept 1 '18-'35  
4s '16 M-S 5,000c. Mar 1 '19-'21  
4s '18 M-S 31,000c. Mar 1 '19-'34

**Park Bonds.**

4s '09 M-S \$7,000c. Sept 1 '18-'24  
4s '08 M-S 5,000c. Mar 1 '19-'28  
4s '10 M-S 4,500c. Sept 1 '18-'26

**School Bonds.**

4s '05 M-S \$38,500c. Sept 1 '18-'24  
4s '10 M-S 55,000c. Mar 1 '19-'29  
4s '11 M-S 4,000c. Sept 1 '18-'19  
BOND. DEBT Apr 10 '18 \$545,500  
Water debt (included) 142,000  
Water sinking fund. 4,725  
Borrowing capacity. 450,257  
Assess. val., real. 12,648,317  
Assess. val., personal. 1,713,311  
Total valuation 1917. 14,361,628  
Total tax (per \$1,000) 1917. \$12.00  
INT. at Boston Safe Dep. & Tr. Co.

**WESTBOROUGH.**

This town is in Worcester Co. Inc. Nov. 1717. Popula. '15, 5,925.

**Dept. Equip. Notes.**

4s '11 \$1,700c. Nov 1 1918  
4s '12 900c. Nov 1 1919

**Library Notes.**

4s '11 \$600c. July 15 1918

**Sewer Bonds.**

4s '11 M-N \$31,000c. 1922-1922  
4s '11 M-N 10,000c. 1922-1922  
3 1/2s '11 M-N 30,000c. Nov 1 1928  
4s '10 M-N 12,000c. May 1 '19-'30

**Water Bonds.**

4s '11 M-S \$2,000c. Sept 16 1919  
4s '11 M-S 5,000c. 1920-1920  
4s '11 M-S 19,000c. 1925-1925  
4s '11 M-N 6,000c. Nov 1 1925

**School Notes.**

4s '06 M-N \$15,750c. 1918-1925  
TOTAL DEBT Jan 1 '18. \$134,950  
Sinking funds. 50,021  
Borrow. capac. Jan 1 '18. 25,833  
Assess. val., real. 2,793,951  
Assess. val., personal. 540,880  
Total valuation 1917. 3,334,831  
Total tax (per \$1,000) 1916. \$21.70  
Borrowing capac. Jan 1 '17. 22,676

**WESTFIELD.**

This town is in Hampden Co. Inc. May 29 1669. Pop'n '15, 18,411.

**Bridge Bonds.**

4s '16 F-A \$22,000c. Aug 1 '18-'28  
4s '16 J-D 14,000c. Dec 1 '18-'31  
4s '17 J-D 6,500c. July 1 '18-'24  
4s '17 6,000c. Apr 1 '19-'24

**School Bonds.**

4s '13 J-J \$55,000c. July 1 '18-'28  
4s '14 M-S 22,000c. Mar 1 '19-'29  
4s '14 M-N 3,000c. Nov 1 1918  
4s '14 M-N 15,000c. Nov 1 '19-'34  
4s '15 M-N 32,000c. Nov 1 '18-'25  
4s '15 F-A 2,000c. Aug 1 '18-'20

**Water Bonds.**

4s '07 A-O \$20,000c. Oct 1 '18-'22  
4s '02 J-J 10,000c. July 1 '18-'27

**Highway Bonds.**

4s '10 A-O \$25,500c. Oct 1 '18-'20  
4s '11 A-O 6,000c. Oct 1 '18-'21

**Gas and Light Bonds.**

3 1/2s '09 J-D \$44,000c. June 1 '19-'29  
4s '07 A-O 15,000c. Oct 1 '18-'32  
4s '09 A-O 17,000c. Oct 1 '18-'34  
4s '10 A-O 8,000c. Oct 1 '18-'25  
4s '11 A-O 4,000c. Oct 1 '18-'21  
4s '14 M-N 3,000c. May 1 1919  
4s '15 F-A 7,000c. Aug 15 '18-'20  
4s '15 M-N 13,000c. Aug 15 '21-'35  
4s '15 M-N 10,000c. Dec 1 '18-'22  
4s '16 M-N 16,000c. May 1 '19-'26

**Sewer Bonds.**

4s '03 A-O \$25,000c. Oct 1 '18-'22  
3 1/2s '04 A-O 12,000c. Oct 1 '18-'20  
4s '07 M-N 5,000c. Nov 1 '18-'22  
4s '13 J-J 10,000c. July 1 '18-'22  
4s '15 J-D 9,000c. June 1 '19-'27

**Jail Bonds.**

4s '11 A-O \$2,000c. Oct 1 '18-'19

**Protection Bonds.**

4s '17 J-J \$2,000c. July 1 '18-'19  
PERM. DEBT Dec 31 '17 \$498,000  
Water debt (included) 30,000  
Gas & light debt (incl.) 160,000  
Borrow. capac. Dec 31 '16. 74,633  
Assess. val., real. 10,593,536  
Assess. val., personal. 2,170,735  
Total valuation 1916. 12,764,271  
Total tax (per \$1,000) 1917. \$23.20

INT. on water bonds and gas & light 4s, 1916, at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield.

**WESTON.**

This town is in Middlesex County.

**Town Hall Bonds.**

4s '16 M-N \$42,000c. Mar 1 '19-'31  
4s '16 M-N 15,000c. Mar 1 '32-'36

**Fire Engine Bonds.**

4s '13 M-S \$11,000c. Mar 1 '19-'29  
BOND. DEBT Mar 31 '17. \$83,000  
Assess. val., real. 4,164,475  
Assess. val., personal. 828,671  
Total valuation 1917. 4,993,146  
Total tax rate (per \$1,000) '16 \$12.50  
Population in 1915. 2,342  
INT. at Old Colony Tr. Co., Bos.

**WESTPORT.**

A town in Bristol County.

**School Bonds.**

4s '15 \$2,000c. July 1 '18-'19  
4s '15 9,000c. July 1 '20-'28  
4s '16 10,000c. Apr 22 '19-'26

**Macadam Bonds.**

4s '14 \$3,300c. May 1 1911  
4s '14 3,300c. Apr 1 '19-'20  
4s '16 6,300c. Apr 22 '19-'21  
4s '17 16,500c. July 28 '18-'22  
TOT. PERM. DT. Jan 1 '18 \$63,650  
Assess. val., real. 2,387,650  
Assess. val., personal. 366,650  
Total valuation 1917. 2,754,300  
Tax rate (per \$1,000) 1917. \$20.40  
Pop'n 1915, 3,262; '17 (est.) 3,000

**WEST SPRINGFIELD.**

This town is in Hampden County.

**School Bonds.**

4s '12 F-A \$30,000c. Aug 1 '18-'32  
4s '15 M-S 102,000c. Mar 1 '19-'35  
General Purposes. \$58,800  
Refunding Bonds. \$58,800

**Water Bonds.**

4s '12 \$25,000c. Apr 1 1929  
4s '12 A-O 25,000c. Oct 1 1930  
4s '12 165,000c. Apr 1 1927  
3 1/2s '05 A-O 50,000c. Apr 1 1930  
4s '05 28,000c. 1918-1930  
4s '12 M-N \$25,000c. Nov 1 1933  
Bridge bonds 1907. \$25,000  
BOND. DEBT June 1916. \$268,000  
Borrowing capacity. 28,000  
Assess. val., real. 10,796,307  
Assess. val., personal. 1,942,007  
Total valuation 1917. 12,738,314  
Total tax (per \$1,000) 1916. \$19.40  
INT. at Old Colony Tr. Co., Bos.

**WEYMOUTH.**

This town is in Norfolk County.  
Incorporated 1635. The town's total assets on Jan. 1 1916 were figured to be \$1,324,396; including water-works property valued at \$590,425.

**Water Refunding Bonds.**

4s '14 M-N \$80,000c. Nov 1 '18-'33  
4s '14 3,000c. Nov 1 1934

**Water Certificates (reg.).**

4s '11 M-N \$1,000c. Nov 1 1921

**Water Bonds.**

4s '11 M-N \$21,000c. Nov 1 1919  
4s '11 M-N 29,000c. Nov 1 1920  
4s '11 M-N 14,000c. Nov 1 1921  
4s '14 M-N 4,000c. May 1 '19-'20  
4s '14 1,000c. May 1 1921  
4s '14 11,000c. May 1 '19-'26  
4s '14 7,000c. July 1 '18-'31

**School Notes.**

3 1/2s '11 M-N \$5,000c. May 1 '19-'20  
4s '07 F-A 6,000c. Nov 1 '18-'23  
4s '07 M-N 40,000c. Nov 1 '19-'26  
4s '13 F-A 6,000c. Aug 1 '18-'20

**School Bonds.**

4s '15 \$32,000c. Oct 1 '18-'25  
4s '15 J-D \$7,500c. July 1 '18-'19

**Auto Fire Apparatus.**

4s '15 1,000c. July 1 1918  
BOND. DEBT Jan 1 '17. \$337,200  
Water debt Jan 1 '18. 174,000  
Floating debt & notes. 171,522  
Sinking funds Apr 8 '16. 122,267  
Water sink. fd. Jan 1 '18. 65,825  
Assess. val. real. 11,141,699  
Assess. val. personal. 1,467,069  
Total val. 1917. 12,608,768  
Tax rate (per \$1,000) 1916. \$21.00  
Population in 1910, 12,895; '15 13,969  
INT. on town and school debt at Town Treasurer's office; other loans at the First Nat. Bank, Boston.

**WHITMAN.**

This town is in Plymouth Co. Inc. March 4 1875. Pop'n 1915, 7,520.

**Town Water Bonds.**

4s '11 M-S \$20,000c. 1925-1925  
4s '11 32,000c. 1925-1925

**Town Hall Bonds.**

4s '11 M-S \$47,000c. 1926-1926

**School Bonds.**

4s '12 \$40,100c. Dec 1 '18-'27  
TOTAL DEBT Nov 21 '16. \$91,600  
Sinking fund. 45,072  
Assess. val. real. 4,631,300  
Assess. val. personal. 1,043,988  
Total val. 1917. 5,675,288  
Tax rate (per \$1,000) 1916. \$20.00  
INT. at Old Colony Tr. Co., Bos.

**WILLIAMSBURG.**

This town is in Hampshire Co. Inc. April 24 1771. Pop'n 1915, 2,118.

**Water Bonds.**

4s '03 J-J \$50,000c. July 1 1933  
BOND. DEBT Jan 1 1918. \$50,000  
Floating debt. 6,250  
Sinking fund. 17,888  
Assess. val., real. 924,095  
Assess. val., personal. 247,242  
Total valuation 1917. 1,171,337  
(Assessment at fair cash val.)  
Tax rate (per \$1,000) 1917. \$21.50

**WINCHENDON.**

This town is in Worcester County.

**BOND. DEBT May 1918.**

Water debt (incl.) 45,500  
Assess. Real estate. 3,289,718  
val. Personal. 1,189,192  
1917 Total. 4,478,910  
(Assessment about 95% actual value)  
Tax rate (per \$1,000) 1917. \$24.00  
Pop'n 1915, 5,908; 1916 (est.) 6,000

**WINCHESTER.**

This town is in Middlesex Co. Inc. Apr. 30 1850. Pop'n 1915, 10,005.

**Bridge Bonds.**

4s '15 M-S \$6,000c. Mar 1 '19-'24

**Water Bonds.**

3 1/2s '03 J-D \$9,000c. June 1 '19-'27  
3 1/2s '03 M-N 6,000c. Nov 1 '21-'22  
4s '05 M-N 11,000c. Nov 1 1925  
4s '08 J-D 33,000c. June 1 '26-'28  
3 1/2s '02 M-N 12,000c. Nov 1 '29-'30  
4s '15 M-S 2,000c. Mar 1 '19-'20  
4s '16 M-S 6,000c. Mar 1 '19-'21  
4s '17 M-S 8,000c. Mar 1 '19-'22

**Sidewalk Bonds.**

4s '13 \$8,000c. Nov 1 '18-'20

**Road Material & Storage Shed Bonds.**

4s '16 M-N \$7,000c. May 1 '19-'25

**Playground Bonds.**

4s '04 J-D \$37,000c. Dec 1 '18-'24  
4s '08 J-D 12,500c. Dec 1 1928

**Fire & Police-Building Bonds.**

4s '14 M-N \$70,000c. May 1 '18-'31

**School Loans.**



**WORCESTER.**

This city is in Worcester County. Incorp. as a city Feb. 29 1848.

4 1/2% '17 --- \$200,000r---Oct 1 '18-'27

**Water Bonds.**

3 1/2% '16 J-J { \$15,000r---Jan 1 '19-'21  
67,500r---Jan 1 '18-'26  
90,000r---Jan 1 '18-'26  
3 1/2% '16 J-J 40,000r---July 1 '19-'26  
3 1/2% '17 --- 145,946r---Jan 1 '19-'27  
3 1/2% '17 --- 135,000r---Jan 1 '19-'27  
4 1/2% '17 --- 180,000r---Oct 1 '19-'27

**Bridge Bonds.**

3 1/2% '12 J-J \$10,000r---Jan 1 1922

**Sidewalk Bonds.**

4% '08 J-J \$10,000r---July 1 1918  
3 1/2% '09 J-J 25,000r---July 1 1919  
4% '10 J-J 25,000r---Jan 1 1920  
4% '11 J-J 25,000r---Jan 1 1921  
3 1/2% '12 J-J 25,000r---Jan 1 1922  
4% '13 J-J 20,000r---Jan 1 1923

**Beaver Brook Loan.**

4% '08 J-D \$28,000r---June 1 1918  
3 1/2% A-O 45,000r---Apr 1 1919  
4% '10 J-J 50,000r---Jan 1 1920

**Funded Park Loan.**

3 1/2% J-J \$8,500r---July 1 1932  
4% A-O 250,000r---Apr 1 1938

**Funded City Loans.**

4% A-O \$650,000r---Apr 1 '25-'27  
4% '14 J-J 35,000r---1918-1924

**Land Damages Loan.**

4% '13 A-O \$60,000r---Oct 1 '18-'23  
4% '15 J-J 35,000r---Jan 1 '19-'25  
3 1/2% '16 J-J 54,000r---Jan 1 '19-'26  
4% '15 --- 21,000r---Apr 1 '19-'25  
4% '17 A-O 67,500r---Apr 1 '19-'27

**Land Damages Bonds.**

4% '17 --- \$67,500r---Apr 1 '19-'27

**Public Playground Loans.**

4% A-O \$36,000r---Oct 1 1918  
3 1/2% J-J 50,000r---July 1 1929  
4% '12 A-O 30,000r---Apr 1 1922  
4% '13 J-J 6,000r---July 1 '18-'23

**Hospital Bonds.**

4% '08 J-J \$4,000r---July 1 1918  
4% '12 A-O 177,000r---Oct 1 1922  
4% '13 J-J 15,000r---Jan 1 1922  
4% '13 J-J 54,000r---July 1 '18-'23  
4% '13 J-J 3,000r---July 1 '18-'23  
4% '14 --- 3,500r---July 1 '18-'24

**Police-Station Bonds.**

4% '11 J-J \$20,000r---Jan 1 1921  
3 1/2% '15 A-O 120,000r---Oct 1 '18-'25  
3 1/2% '16 J-J 10,000r---Jan 1 '19-'25  
4% '15 --- 28,000r---Apr 1 '19-'25  
4% '17 A-O 76,500r---Apr 1 '19-'27

**Bath-House Bonds.**

4% '10 J-J \$10,000r---July 1 1920  
4% '13 A-O 12,000r---Apr 1 1923

**Funded Water Loan.**

4% A-O \$1,510,000r---Apr 1 '19-'28  
3 1/2% J-D 950,000r---June 1 '29-'30  
3 1/2% A-O 150,000r---Apr 1 1931  
3 1/2% J-J 110,000r---July 1 '31-'32  
3 1/2% A-O 100,000r---A-O 1 1932  
3 1/2% J-J 225,000r---Jan 1 '33-'34  
3 1/2% A-O 25,000r---Oct 1 1933  
3 1/2% '04 J-D 80,000r---July 1 1934  
3 1/2% '04 J-D 50,000r---Dec 1 1934  
3 1/2% '05 A-O 15,000r---Apr 1 1935  
3 1/2% '06 A-O 25,000r---Apr 1 1936  
3 1/2% A-O 25,000r---Apr 1 1919  
4% '09 A-O 25,000r---Oct 1 1919  
4% '10 J-J 10,000r---July 1 1920  
4% '10 A-O 75,000r---Oct 1 1920  
4% '11 A-O 100,000r---Oct 1 1921  
4% '11 J-J 175,000r---July 1 1921  
3 1/2% '12 A-O 110,000r---Apr 1 1922  
4% '12 A-O 30,000r---Oct 1 1922  
4% '13 J-J 75,000r---Jan 1 '19-'33  
4% '13 A-O 75,000r---Apr 1 '19-'33  
4% '13 J-J 6,000r---July 1 '18-'23  
4% '13 A-O 16,000r---Oct 1 '18-'23  
4% '13 A-O 84,000r---Oct 1 '18-'23  
4% J-J 30,000r---July 1918-'19  
4% J-J 340,000r---July 1918-'34  
4% '15 J-J 98,000r---Jan 1 '1-'25  
4% '15 J-J 14,000r---Jan 1 '19-'20  
4% '15 J-J 127,500r---Jan 1 '19-'35  
4% '15 A-O 56,000r---Apr 1 '19-'25  
3 1/2% '16 J-J 15,000r---Jan 1 '19-'21  
3 1/2% '16 J-J 140,000r---Jan 1 '19-'26

**Fire Bonds.**

4% '08 J-J \$17,000r---July 1 1918  
4% '10 J-J 15,000r---Jan 1 1920

**Grade-Crossing Abolition.**

4% '08 J-J \$50,000r---July 1 1918  
3 1/2% '09 J-J 100,000r---Jan 1 1919  
4% '10 A-O 100,000r---Oct 1 1920  
3 1/2% '10 J-J 100,000r---Jan 1 1930  
4% '12 A-O 50,000r---Apr 1 1922  
4% '13 J-J 30,000r---Jan 1 1923  
4% '14 J-J 7,000r---July 1 '18-'24

**Funded Sewer Loans.**

4% J-J 500,000r---J&J 1 '27-'28  
3 1/2% J-J 170,000r---July 1 1929  
3 1/2% A-O 20,000r---Apr 1 1920  
3 1/2% A-O 465,000r---Apr 1 '30-'33  
3 1/2% '02 J-J 60,000r---July 1 1932  
3 1/2% '05 A-O 60,000r---Apr 1 '34-'35  
3 1/2% '06 A-O 20,000r---Apr 1 1936  
3 1/2% '09 J-J 35,000r---Jan 1 1919  
3 1/2% A-O 20,000r---Apr 1 1919  
4% '09 A-O 20,000r---Oct 1 1919  
4% '10 J-J 50,000r---Jan 1 1920  
4% '11 J-J 50,000r---J&J 1 1921  
4% '11 A-O 50,000r---Apr 1 1921  
3 1/2% '12 J-J 25,000r---Jan 1 1922  
4% '12 A-O 115,000r---J&J 1 1922  
4% '13 J-J 95,000r---Jan 1 1923  
4% '13 J-J 15,000r---July 1 '18-'23  
4% '13 A-O 24,000r---Oct 1 '18-'23  
4% '14 J-J 31,500r---July 1 '18-'24  
4% '14 A-O 7,000r---Oct 1 '18-'24  
4% '15 J-J 56,000r---Jan 1 '19-'25  
3 1/2% '16 --- 16,000r---Jan 1 '19-'26

**Street Paving Loans.**

3 1/2% '09 J-J \$100,000r---Jan 1 1919  
3 1/2% A-O 20,000r---Apr 1 1919  
3 1/2% J-J 75,000r---July 1 1919  
4% '10 J-J 370,000r---J&J 1 1920  
4% '09 A-O 15,000r---Oct 1 1919  
3 1/2% '09 A-O 20,000r---Oct 1 1919  
4% J-J 215,000r---Jan 1 1921  
4% '11 J-J 125,000r---July 1 1921  
3 1/2% '12 J-J 120,000r---Jan 1 1922  
3 1/2% '12 --- 9,000r---Apr 1 1922  
4% '12 A-O 50,000r---Apr 1 1922  
4% '12 J-J 15,000r---July 1 1922  
4% '13 J-J \$5,000r---Jan 1 1923  
4% '13 J-J 23,500r---July 1 '18-'23  
4% '14 J-J 4,000r---July '18-'19  
4% '14 J-J 35,000r---1918-1924  
4% '14 J-J 17,500r---July '18-'24  
4% '15 J-J 60,500r---July 1 '18-'25  
3 1/2% '16 J-J 36,000r---Jan 1 '19-'26  
4% '17 A-O 27,000r---Apr 1 '19-'27

**Building Bonds.**

3 1/2% '12 A-O 9,000r---Apr 1 1922  
4% '12 J-J 12,000r---July 1 1922  
4% '17 --- \$76,500r---Apr 1 '19-'27

**School Loans.**

3 1/2% J-J \$207,000r---July 1 '19-'20  
3 1/2% A-O 20,000r---Apr 1 1921  
3 1/2% J-J 170,000r---July 1 '21-'22  
3 1/2% '09 J-J 65,000r---Jan 1 1919  
4% A-O 10,000r---Apr 1 1927  
3 1/2% J-J 100,000r---July 1 1928  
3 1/2% '09 A-O 125,000r---Apr 1 1929  
4% '10 J-J 65,000r---Jan 1 1920  
4% '11 J-J 120,000r---Jan 1 1921  
3 1/2% '12 J-J 20,000r---Jan 1 1922  
4% '12 A-O 15,000r---Apr 1 1922  
4% '12 J-J 35,000r---July 1 1922  
4% '13 J-J 275,000r---Jan 1 1923  
4% '13 J-J 64,200r---July 1 '18-'23  
4% '14 J-J 154,000r---July 1 '18-'24  
4% '16 J-J 217,000r---Jan 1 '19-'25  
3 1/2% '16 J-J 76,000r---Jan 1 '18-'26  
3 1/2% '16 --- 27,000r---July 1 '18-'26  
4% '17 A-O 61,750r---Apr 1 '19-'37

**School Bonds.**

4% '17 --- \$58,500r---Apr 1 '19-'27  
4% '17 --- \$27,000r---Apr 1 '19-'27

**Street Paving Bonds.**

4% '17 A-O \$22,500r---Oct 1 '19-'27  
4% '17 --- 45,000r---Apr 1 '19-'27

**Sewer Bonds.**

4% '17 A-O \$22,500r---Oct 1 '19-'27  
4% '17 --- 45,000r---Apr 1 '19-'27

TOT. B.D. DT. Apr 13 '17-1934, 442,400

Sinking funds..... 6,162,935

Borrow capacity (inside debt limit)..... 1,427,984

Assessed val. real estate..... 154,815,500

Assessed val. personal..... 31,525,656

Total assess. val. 1917..... 186,341,156

Tax rate (per \$1,000) 1916..... \$20.00

Pop'n 1910, 145,986; 1916, 162,697

INTEREST payable by check on Merchants' Nat. Bank, Boston.

INTEREST on the State-House bonds and Charitable Inst. Loan 1914 is payable in Providence at the Rhode Island Hospital Trust Co.; on the Charitable Inst. bonds of 1916 and bridge bonds of 1917 payable at National Exchange Bank; on all other issues at Industrial Trust Co.

**TOTAL DEBT, SINKING FUNDS, &c.**

Jan. 1 1918. Jan. 1 1917. Oct. 1 1916. Oct. 1 1915.  
Total funded debt..... \$7,624,000 \$7,449,000 \$7,449,000 \$7,375,000  
Sinking funds..... 1,186,774 1,043,269 1,033,446 972,719

Net debt..... \$6,437,226 \$6,405,731 \$6,415,554 \$6,402,281

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive \$98,972 yearly.

**TAX VALUATION.**—The total assessed valuation of real estate and personal property in Rhode Island Jan. 1 1918 was \$760,090,225, consisting of \$495,006,727 real estate and \$273,083,498 personal property. Tax rate (per \$1,000) in 1912, 1913, 1914, 1915, 1916 and 1917 was \$0.90.

**POPULATION OF STATE.**

1916 (est.) 610,000 1900..... 428,556 1860..... 174,620 1820..... 83,059  
1915..... 595,986 1890..... 345,506 1850..... 147,545 1810..... 77,031  
1910..... 542,610 1880..... 276,531 1840..... 108,830 1800..... 69,122  
1905..... 480,082 1870..... 217,353 1830..... 97,210 1790..... 68,825

**STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.**—Under Section 13, Article IV of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding \$50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 46 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

**SECTION 20.**—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

**SECTION 21.**—"No town shall, without special statutory authority therefor, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

**EXEMPTION FROM TAXATION.**—Bonds and notes of the State are not subject to taxation, and by an amendment adopted by the 1918 Legislature savings banks may deduct from their deposits for the purpose of taxation United States Government bonds or other evidences of indebtedness of the United States issued on or after April 1 1918, provided such bonds or other evidences of indebtedness shall have been held by the savings bank for a period of six months or more next preceding June 1 in each year." V. 106, p. 1741. Loans of municipalities, we were advised Dec. 12 1911 by the Secretary of State, are taxable.

**SAVINGS BANK INVESTMENTS, RESTRICTIONS, &c.**—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in many respects. In 1912, 1914, 1917 and 1918 further amendments were made. See V. 94, p. 1397; V. 98, p. 1629; V. 104, p. 1824, and V. 106, p. 1741. One of the important changes made in 1918 (the other we refer to above under "Exemption from Taxation") was to add a new clause (Clause XXII) allowing savings banks to borrow money for the purpose of purchasing bonds or other evidences of indebtedness of the United States issued on or after April 1 1918, to the extent of 10% of the amount of the deposits of such savings banks. Investment in public securities is regulated by Clause 1, a digest of which follows:

**Clause I.** Permits investments in (a) bonds or notes of the United States or any State or Territory which has not, in the ten years next preceding the time of investment, defaulted in the payment of its debt

(b) Bonds or notes of any city or town of the New England States or New York State which has not defaulted in ten years and whose net debt does not exceed 7% of the last preceding assessed valuation; or of any incorporated district of said States having over 5,000 inhabitants, or in New Hampshire, with a population of over 2,500, whose bonds are a direct obligation on all the taxable property of such district, and whose net debt does not exceed 5% of such valuation, and which bonds are provided for by a sinking fund or serial retirement.

(c) Bonds or notes of any city of the United States other than the New England States and New York State which has not defaulted during ten years, has 30,000 or more inhabitants, as established by the last national or State Census, or city Census certified to by the City Clerk or Treasurer of such city, and taken in the same manner as a national or State Census preceding such investment, and a net debt of not exceeding 7% of the last preceding assessed valuation, or the bonds and obligations of any incorporated school district within such city, payable primarily from taxes levied on all taxable property in such district; providing the population of the district is 30,000 or more, and the population and assessed valuation of the district are equal to at least 75% of the population and assessed valuation of the city within which such district is located.

(d) Bonds or notes of any county in the United States having a population of over 100,000 (according to National or State Census), and whose net indebtedness does not exceed 3% of the last preceding assessed valuation.

"Net Indebtedness—Definition."—(e) "Net indebtedness" shall mean the total debt less sinking funds, the net outstanding water and sewer debts and the tax levy for the current year."

Clauses II to VI, inclusive, which govern investment in railroad bonds, public service securities and bonds of telephone companies, are given in full herewith:

**"Steam Railroad Bonds and Notes.**—**Clause II.** In the bonds and notes and receivers' certificates of steam railroad corporations described herein below, in the 'table of eligible steam railroad bonds and notes,' subsections (a) to (y) inclusive, subject to the following definitions and classification:

"The words 'railroad' and 'railway' herein used are to be considered synonymous titles.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"All 'income bonds' are ineligible.

"The eligibility of such bonds for such investments is defined as follows, unless hereinafter otherwise provided:

"**Definition.—Ownership.**—Such railroad corporation shall own its road in fee.

"**Location.**—The railroad of such corporation shall be located principally in the United States.

"**Gauge.**—The railroad of such corporation shall be of standard gauge.

"**Mileage.**—Such railroad must be not less than 100 miles in length, exclusive of sidings.

"**Net income.**—The net income of any such corporation shall be its earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed dividends and guaranteed interest paid by, or due from, it.

"The net earnings and income of any such corporation shall equal the following requirements by the following classes, to which reference is made in the succeeding table of bonds.

**"Classification.—Class I.** Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its funded indebtedness, including the bonds in question.

**"Class II.** Any such corporation of this class must have earned and received a net income, in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mortgage bonds in question, and all prior liens.

**"Class III.** Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its mortgage indebtedness outstanding, including the bonds in question.

**"Class IV.** Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than

## State of Rhode Island.

ITS

DEBT, RESOURCES, &amp;c.

Admitted as a State.....One of Original Thirteen

Total area of State (square miles).....1,250

State Capital.....Providence

Gov. (term exp. first Tues. Jan. 1919).....R. Livingston Beekman

Sec. of State (term exp. first Tues. Jan. '19).....J. Fred Parker

Treasurer (term exp. first Tues. Jan. 1919).....Walter A. Read

**LEGISLATURE.**—The Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year.

**HISTORY OF DEBT.**—For early history of the Rhode Island State debt—see "State & City Supplement" of Apr. 13 1895, page 33. The bonds outstanding at present are described as follows:

**Penal & Reformatory Inst. Loan.**  
3 1/2% '09 M-S \$300,000r---Mch 1 1959  
**State House Loan.**  
3 1/2% '94 J-J \$390,000r---Jan 1 1924  
3 1/2% '94 J-J 395,000r---Jan 1 1934  
3% '98 A-O 800,000r---July 15 1938  
3% '01 M-N 700,000r---May 1 1941  
**Bridge Bonds.**  
4% '17 M-N \$175,000r---May 1 1967  
**Highway Improvement Bonds.**  
3% '06 A-O \$600,000r---Apr 1 1936  
3 1/2% '09 M-S 600,000r---Mch 1 1939  
4% '12 J-D 563,000r---June 1 1942

\*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (z) Coupon with privilege of registration.

**Harbor Improvement Bonds.**

4% '10 F-A \$500,000r---Aug 1 1960

4% '13 J-D 476,000r---Dec 1 1963

**Charitable Inst. Loan.**

4% '14 J-J \$617,000r---July 1 1964

4% '15 M-S 458,500r---Sept 1 1965

**Armory Construction Bonds.**

3% '06 A-O \$350,000r---Apr 1 1946

**Metropolitan Park Loan.**

3 1/2% '08 J-D \$250,000r---June 1 1958

4% '14 F-A 300,000r---Feb 1 1964

**Charitable Institution Bonds.**

4% '16 M-S \$149,500r---Sept 1 1966



one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Table of Eligible Steam Railroad Bonds and Notes.—(a) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is described in Class I.

"(b) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another such railroad whose net income is described in Class I; *Provided*, that such lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds or any prior lien or any other debenture bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation; and also provides for the proper maintenance and operation of the property leased.

"(c) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, guaranteed as to principal and interest or assumed by another railroad described in Class I.

"(d) Bonds of any such steam railroad corporation described in items (b) and (c), which are guaranteed as to principal and interest, or assumed by two or more steam railroads of which one shall be of Class I and the others may be of Class III or Class IV.

"(e) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class III.

"(f) Underlying mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class II.

"(g) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by another steam railroad, whose net income is described in Class I or Class III.

"(h) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed, by two or more steam railroads, of which at least one shall be of Class I or Class III and the others may be of Class III or Class IV.

"(i) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another steam railroad whose net income is described in Class I or Class III; *Provided*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(j) Mortgage bonds of any such steam railroad corporation, incorporated in the United States, which has leased its railroad to two or more steam railroads, of which at least one shall be of Class I or Class III; *Provided*, that said lease shall be for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(k) First mortgage bonds or refunding mortgage bonds of any such steam railroad corporation which would be a legal investment under terms (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 miles of road, exclusive of sidings.

"(l) First mortgage bonds of any such steam railroad corporation, irrespective of mileage, which is a constituent part of a steam railroad and transportation system of not less than 1,000 miles of road, exclusive of sidings, and at least ninety per centum of the capital stock of which is owned by a proprietary holding company which operates said railroad and transportation system, and the earnings of which, with the earnings of the other divisions constituting said railroad and transportation system, are received by said holding company, and which bonds in question are fully guaranteed as to principal and interest by such holding company, either by direct guaranty, or by rental under lease extending at least ten years after the maturity of said bonds, the terms of which lease require a payment of rent equivalent to all taxes and interest, and provides a sinking fund sufficient to retire said bonds at maturity; *Provided*, however, that the net income of said holding company shall equal the requirements of railroads in Class I.

"(m) Bonds and debentures of any steam railroad corporation whose railroad property is unencumbered by mortgage, and whose net income is described in Class I; *Provided*, however, that such bonds or debentures shall be issued only under the authority of some State which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its railroad property without including in and securing by such mortgage all bonds previously issued by it and all its pre-existing debts and liabilities, which provision so enacted in such State shall have been accepted by the stockholders of such railroad company.

"(n) Bonds of any steam railroad corporation described in item (m) which has leased its railroad to another steam railroad for a term extending not less than ten years after the maturity of the bonds in question, which lessee railroad fully guarantees the principal and interest on said bonds; *Provided*, that said lessee railroad is one whose net income is at least up to the standard set in Class III; and *provided*, further, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(o) First mortgage bonds of any terminal company, or terminal railway company, incorporated in the United States, whose property is located in the United States, and whose bonds are guaranteed as to principal and interest by any such steam railroad corporation of Class I.

"(p) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, whose bonds are guaranteed as to principal and interest by two or more steam railroad corporations of Class I or Class III.

"(q) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, of which company at least ninety per centum of its capital stock is owned by two or more proprietary steam railroads of Classes I, III or IV, and which use said property, and jointly, or jointly and severally, guarantee the principal and interest of all the indebtedness of said company.

"(r) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, which has leased its property to one or more steam railroad corporations which guarantee the principal and interest on said bonds, and which lease runs for a term extending at least ten years after the maturity of said bonds, and which lease provides for the maintenance and operation of the leased property; *Provided*, that, if such lease is to one steam railroad corporation, it shall be of Class I, and if such lease is to two steam railroad corporations, they may be of Classes I or III, and if such lease is to three or more steam railroad corporations, they may be of Classes I, III or IV.

"(s) First mortgage bridge bonds issued by any railroad corporation of Class I.

"(t) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States, whose entire indebtedness is guaranteed as to principal and interest by one or more steam railroad corporations; *Provided*, that, if such guarantee is by one such railroad corporation, it shall be of Class I, and if such guarantee is by two or more railroad corporations they may be of Classes I, III or IV.

"(u) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States and whose capital stock is entirely owned, except shares qualifying directors, by two or more proprietary steam railroad corporations of Classes I, III or IV which guarantee the maintenance of the property and the principal and interest of such bonds.

"(v) Equipment bonds or equipment notes issued by any steam railroad corporation of Class I, Class III or Class IV which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds or notes shall be paid annually until all are retired without the release of the lien on any of such equipment.

"(w) Notes, warrants and obligations, running for a term of not more than five years from date of issue, given by any steam railroad corporation which has earned and paid dividends at the rate of not less than four per centum per annum on all its outstanding capital stock for five years next prior to the date of issue.

"(x) Certificates of indebtedness commonly termed 'receiver's certificates' issued by a receiver of any such steam railroad under an authorization of the court or courts having jurisdiction over such receiver.

"(y) First mortgage bonds and refunding mortgage bonds of any steam railroad, incorporated and whose property is principally located in the Dominion of Canada, which conform in all respects to the provisions applying to mortgage bonds of steam railroad corporations in the United States.

"Change of Motive Power.—*Clause III.* The change of motive power by any steam railroad corporation, whether wholly or in part, shall not affect the eligibility, for such investment, of any of the steam railroad obligations hereinbefore described, so long as its earnings conform with the foregoing requirements.

"Railroad Stocks.—*Clause IV.* (a) In the shares of the capital stock of any steam railroad which has leased its railroad to another steam railroad, which operates the property so leased as a part of its railroad system; *Provided*, that such lease is for a term of not less than fifty years, and the lessee company is one whose bonds would be a legal investment under the provisions of Clause II, Class III, and that by the terms of the lease the lessee company is obliged to pay rents sufficient to pay the interest on the outstanding bonds of the lessor and a dividend at an annual rate of not less than four per centum per annum on all the capital stock of the lessor company.

"(b) In the shares of the capital stock of any steam railroad which operates its own railroad whose bonds would be an eligible investment under Clause II, Class I; *Provided*, that such railroad has paid regular annual dividends on all its capital stock at the rate of not less than four per centum per annum for ten years next preceding such investment.

"(c) The aggregate investment of such deposits and income by any bank, savings bank or trust company in the stock of any one such steam railroad corporation at par value shall not exceed two per centum of said deposits held by it.

"Public Service Securities.—*Clause V.* In the bonds of public service corporations, commonly called 'public service securities,' described hereinbelow in the 'table of eligible public service securities,' sub-sections (a) to (k), inclusive, subject to the following description and definition:

"The title 'public service securities' shall include only mortgage bonds issued by any electric railroad, street railway, gas company, electric light or power company, or water company, as hereinafter described.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.—Ownership.—Such corporation shall own the major part of its property in fee.

"Location.—The property of such corporation shall be located principally in the United States, unless otherwise provided.

"Net Income.—The net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from, it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year, next preceding such investment not less than twice the annual interest for the current year on all its indebtedness secured by the mortgage under which the bonds in question are issued and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period; *Provided*, however, that said bonds shall mature at least five years before the expiration of the principal franchise or franchises under which such corporation is operated, or there shall exist some definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, and or that by such an agreement or contract the security of said bonds is adequately protected and preserved to the bondholders, and a copy of such agreement or contract shall be filed in the office of the Bank Commissioner and shall be preserved in his files during the life of the bonds in question.

"Table of Eligible Public Service Securities.—(a) Mortgage bonds of any such electric railroad, street railway, gas, electric light or power company, incorporated under the laws of Rhode Island, whose property is located and operated chiefly in this State.

"(b) Mortgage bonds of any such electric railroad, street railway, gas and electric light or power company, incorporated under the laws of any of the United States; *Provided*, however, that the said bonds of any such electric railroad or street railroad company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than four hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and if said bonds are issued by a company which carries on the business of an electric railroad or street railway combined with that of either a gas company or an electric light or power company, or both of such kinds of business, then, in such case, such company shall have received average gross earnings of not less than six hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment; and if said bonds are issued by any such gas company or electric light or power company, or by a company which combines the business of a gas company and an electric light company, and, or, power company, or any two such businesses, then, in such case, it shall have received average gross earnings of not less than two hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

"(c) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company incorporated in any of the United States, which are in operation and show substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause.

"(d) First or refunding mortgage bonds of any such electric railroad or street railway, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by a steam railroad or railroads whose bonds would be a legal investment under the provisions of Class III of the classification of steam railroads herein.

"(e) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause; *Provided*, however, that said lease shall extend for a term of at least ten years after the maturity of said bonds at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity, and shall require the operation and maintenance of the leased property; and *provided*, further, that an authentic copy of such lease shall be filed in the office of the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question.

"(f) Equipment bonds or equipment notes issued by any such electric railroad or street railway which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged and provides that an equal amount of such bonds or notes shall be paid annually until all are retired, without the release of the lien on any of such equipment.

"(g) Certificates of indebtedness, commonly termed 'receiver's certificates,' issued by a receiver of any such electric railroad, street railway, gas, electric light or power company under an authorization of the court or courts having jurisdiction over such receiver.

"(h) First mortgage bonds of any electric railroad, street railway, gas, electric light or power company, described in paragraph (b) of this clause, which is incorporated in the Dominion of Canada, and whose property is located principally in said Dominion; *Provided*, that such bonds conform in all other respects to the provisions of paragraph (b), (c), (d), (e) or (f) of this clause.

"(i) Bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any electric railroad or street railway company, incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all its outstanding capital stock; or the bonds of any such electric railroad or street railway company which are secured by mortgage on its property and are guaranteed as to principal and interest by any such corporation.



"(j) First mortgage bonds of any company incorporated in this State for the purpose of supplying water for domestic and other purposes; *Provided*, that such company has an exclusive franchise to serve a population of not less than ten thousand in this State, which franchise extends at least five years beyond the life of the bonds in question, and that said bonds are secured by a mortgage of the property, rights and franchises of such company.

(k) Notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any electric railroad, street railway, gas and electric light or power company such as is described in paragraph (b) of this clause, and which has earned and paid dividends at the rate of not less than 4% per annum on all its outstanding stock for a term of not less than five years next prior to the date of issue; and in the notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any such corporation which are secured by the deposit of collateral security having value in excess of the amount loaned of not less than 20%.

"Bonds of Telephone Companies.—*Clause VI.* In the bonds of any telephone company incorporated in any of the United States whose property is located chiefly in the United States; *Provided*, that such telephone company has met the following requirements during each of its five fiscal years next preceding such investment, viz.:

(a) That the average gross income of such telephone company shall have been not less than ten million dollars per annum.

(b) That such telephone company shall have paid the matured principal and interest of all its indebtedness.

(c) That such telephone company shall have earned and paid cash dividends on all its outstanding issues of stock at the rate of not less than six per centum per annum, and that the amount of such cash dividends shall have exceeded the sum required to pay the interest upon its entire outstanding indebtedness, including the bond issue in question.

"And *provided, further*, that such bonds shall be secured either:

"(1) By a first mortgage covering at least seventy-five per centum of the property of such company, including its franchises and other similar rights and privileges, and limiting the amount of the bonds issuable thereunder to seventy-five per centum of the value of the property mortgaged, excluding any valuation of said franchises, rights and privileges, or

"(2) By the deposit with a trust company of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit.

"A true copy of the mortgage or indenture of trust securing said bonds shall be filed in the office of the Bank Commissioner and shall be preserved during the life of said bonds.

"The aggregate investment of such deposits and income by any bank, savings bank or trust company in the bonds of any one such telephone company at par value shall not exceed two per centum of said deposits held by it.

Under *Clause VII* a bank may invest in the capital stock of any bank or trust company incorporated under the laws of any of the New England States, or New York State, or of any national banking association doing business in said States. Holdings both by investment and as security for loans are limited to not more than 25% of a bank's deposits. No more than 3% of the deposits shall be invested in the stock of any one such corporation, nor shall such corporation hold, both by investment and as security for loans, more than one quarter of the capital stock of any one such bank, trust company or national banking association.

*Clause VIII* concerns limit of deposits in any one bank. *Clauses IX, X, XI and XIII* concern real estate loans and personal securities. The full text of these sections will be found in the "Chronicle" of May 20 1911, page 1388.

*Clause XII* permits investment in the note or notes of a gas, water, electric light or power, telephone, electric railroad or street railway company incorporated, or doing business, in this State, which has paid dividends of at least 4% in each fiscal year upon all its issues of capital stock for 5 years next preceding the date of such investment; *Provided*, the principal of said note or notes matures at a time not exceeding 3 years from the date of investment therein; and *provided, further*, that said note or notes shall mature at least 5 years before the expiration of the principal franchise or franchises under which said gas, electric light or power, telephone, electric railroad or street railway company are operated; and *provided, further*, that the aggregate amount so invested by any bank, savings bank or trust company in the note or notes of any such corporation, together with the bonds and other securities of such corporation held, shall not exceed 2% of said deposits held by it.

Securities taken in settlement of debt may be held under *Clause XIV*, but the non-legal securities so obtained shall be sold within five years after being acquired, unless the time is extended.

"General Provisions.—*Clause XV.* (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not be disposed of if it happens afterwards that the net income of the corporation issuing such securities shall fall below the limit fixed by this Act, or, in the case of a city, county, town or district, if the debt limit is exceeded, unless, in the judgment of the Commissioner, it is hazardous to retain the same, in which case said Commissioner may give directions in writing requiring the disposal of such securities, and when such directions are given, such securities shall be disposed of within one year from the date of such notice, unless an extension of time is granted by said Commissioner.

(b) Bonds which are legal investments under the foregoing provisions of this chapter and are secured by a mortgage which provides for payments to a sinking fund shall cease to be legal investments if the corporation issuing such bonds shall at any time fail to make such payments. And such bonds shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.

(c) If a corporation is formed by a consolidation or merger of two or more corporations, and it is desired to ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earnings and income of the several predecessor and constituent corporations shall be consolidated, and the aggregate corporate income so ascertained shall be regarded as that of one and the same continuous corporation represented by the successor corporation; or, if a corporation shall acquire by purchase the property and franchises of another corporation, and a bond issue is made for the financing of the transaction, the legality of the bonds so issued with the other bonds of the purchasing corporation shall be ascertained by the same process as in the case of a consolidation or merger above provided, subject to the rules applying to the several classes of corporations described under the preceding clauses of this chapter.

(d) If the net earnings and income of any corporation whose bonds have been a legal investment under the provisions of this chapter shall fall somewhat below the requirements of this chapter for a period of not exceeding two successive fiscal years, and in the following year such earnings and income shall be restored to the required amount, said corporation, after such restoration of income, shall be regarded as having complied with said requirements during said period, but during the period of failure to earn the required amount no investment shall be made in the bonds of a corporation so situated.

(e) Serial maturities of bonds shall be considered equivalent to sinking fund provisions.

"Of the Segregation of Assets.—*Clause XVI.* (a) Every bank or trust company which maintains a savings or participation department, or solicits or receives deposits as savings or on participation, shall invest all deposits therein, or so received, according to the requirements of this chapter, and such deposits, invested or uninvested, shall be set apart for the exclusive protection of the deposits in said savings or participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company until after the payment of all the deposits in said savings or participation department.

(b) The foregoing provision as to the character of the investment of savings or participation deposits shall not render illegal any investments of such deposits made prior to May 26 1908, nor compel the change of such investments for those prescribed by this chapter, except as hereinafter provided.

(c) If any bank or trust company shall continue to hold such investments of non-legal character made prior to May 26 1908 which, in the opinion of the Bank Commissioner, are hazardous and unsafe for the investment of savings deposits, said Commissioner may, by giving notice in writing, require such bank or trust company to dispose of such investments, to substitute other investments of a character in conformity with the requirements of this chapter within one year from the date of receipt of such notice, and said bank or trust company shall make such disposal or substitution in accordance with such requirement; but if it shall appear on written request of such bank or trust company that additional time is reasonably necessary in which to make such disposal or substitution in order to avoid

unnecessary sacrifice, said Commissioner may grant a reasonable extension of time for the compliance herewith.

(d) If any investment of the savings or participation department of any bank or trust company, which has been set apart as provided in (a) of this clause, shall be in default in payment of either principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

(e) The uninvested funds of the savings or participation department of any such bank or trust company shall be kept in a distinct deposit account or accounts or demand certificates of deposit in such manner that the same can be readily identified as clearly belonging to the segregated assets of such savings or participation deposits.

(f) Every bank or trust company shall keep an accurate account wherein shall appear a complete list of the assets set apart for the exclusive protection of savings or participation deposits held by it, showing the par value, book value, and, periodically, as often as a report is made to the Bank Commissioner shall enter in such account the fair market value of each of the investments of said assets.

(g) The Bank Commissioner in requiring the substitution of investments under the provisions of (c) of this clause shall not require changes or substitutions aggregating in any one year more than two per centum of the savings or participation deposits of any such trust company at the time of the passage of this Act.

"Of Savings Bank Investments Made Before the Passage of This Act.—*Clause XVII.* (a) The provisions of this chapter shall not render illegal any investments held by any savings bank prior to May 26 1908, nor require the change of any such investment for those herein prescribed for the investment of savings deposits; *Provided, however*, if any savings bank shall hold any such investment or investments which are in default in the payment of interest or dividends thereon, or which, at any time, in the opinion of the Bank Commissioner, are hazardous or unsafe for the investment of savings deposits, the Bank Commissioner may by notice in writing require such savings bank to dispose of such investments; and such savings bank within one year from the receipt of such notice, unless such time shall be extended by the Commissioner, shall dispose of the same; *Provided, further*, said Commissioner shall not require the disposal of investments aggregating in value in any one year more than two per centum of the amount of the deposits of such savings bank.

"Defaulted Bonds.—*Clause XVIII.* If any bonds held by any savings bank shall be in default either in principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same."

*Clause XIX* relates to "loans to officers of savings banks."

*Clause XX* provides that bonds bought below par shall be entered on the books and returns of the corporation holding the same at the actual cost price thereof, and the discounts in the price thereof may, by an equal annual amortization, be extinguished so as to gradually bring the book value thereof to par at maturity.

Under *Clause XXI* it shall not be lawful for any savings bank to borrow money for the purpose of investing or loaning the same, but this shall not be so construed as to prevent any savings bank from borrowing for the purpose of meeting a run or unusual withdrawals by its depositors, and in no case shall such borrowing exceed 10% of the deposits of any such savings bank, and the provisions of *Clause XXII* of this section shall constitute a further exception to such prohibition against borrowing. The note or notes given may be issued either on the general credit of the corporation or on pledge of securities owned, and shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer and shall bear the corporate seal of the corporation, and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowings shall be only upon a specific vote relating to the note to be issued. In event of such borrowing, such savings bank shall not make any new investment or loan until the note or notes given are all paid."

*Clause XXII.* It shall be lawful for any savings bank to borrow money for the purpose of purchasing bonds or other evidence of indebtedness of the United States, issued on or after the first day of April 1918, provided that in no case shall the aggregate amount of the sum so borrowed exceed 10% of the amount of the deposits of any such savings bank. The note or notes given in payment thereof shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer, shall bear the corporate seal of the corporation and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowing shall be upon only a specific vote relating to the note to be issued.

## CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

<b>BARRINGTON.</b> A town in Bristol County. Incorporated in 1770. Population 1915, 2,982. <b>TOTAL DEBT</b> Apr 1 1918 \$62,000 Assess. val. real.....3,250,575 Assess. val. personal.....799,000 Assess. val. intangibles.....1,319,500 Total val. 1917.....5,369,075 Exemptions 1916.....21,200 Net assess. val. 1916.....5,347,875  <b>BRISTOL.</b> This town is in Bristol Co. Incorp. in 1746. Pop'n 1915, 10,302. <b>Sewer Bonds.</b> 3 1/2% M-S \$55,000c.....Sept 1 1930 4% M-S 40,000c.....1932  <b>Refunding Bonds.</b> 3 1/2% M-S \$100,000c.....Sept 1 1930 BOND. DEBT Apr 12 '17.....\$195,000 Floating debt & note debt.....14,050 Sinking fund.....60,000 Assess. val. '16 (abt. act.).....7,990,033 Town tax (per \$1,000) 1916.....\$16.40 INT. at Industrial Tr. Co., Prov.	<b>Refunding Bonds.</b> 4% g '08 F-A \$200,000c.....Aug 1 '28-'47 <b>Funding Bonds.</b> \$11,000c.....Apr 1 1919 15,000c.....Apr 1 1920 54,000c.....Apr 1 '21-'26 19,000c.....Apr 1 1927 39,000c.....Apr 1 '28-'30 4% g '17 A-O 168,000c.....Apr 1 '31-'38 20,000c.....Apr 1 1939 57,000c.....Apr 1 '40-'42 18,000c.....Apr 1 1943 19,000c.....Apr 1 1944 40,000c.....Apr 1 '45-'46 10,000c.....Apr 1 1947 48,000c.....Apr 1 '48-'53 9,000c.....Apr 1 1954 8,000c.....Apr 1 '55-'56 <b>BOND. DEBT</b> Apr 5 1918 \$933,000 Note debt.....200,000 Assess. val. real.....10,235,431 Assess. val. personal.....3,904,276 Total val. '17 (4-5 act.).....14,139,707 Tax rate (per \$1,000) 1917.....\$17.50 Value of city owned prop.....\$978,994 Popul'n 1910, 22,754; 1915, 23,708 INT. at Industrial Trust Co., Providence, and at First National Bank, Boston.  <b>CRANSTON.</b> This city is in Providence Co. Inc. 1754. Population 1915, 26,940. <b>Highway and Bridge Bonds.</b> 4 1/2% 15 M-S \$50,000c.....Sept 15 1925 4% 16 J-D 45,000c.....June 15 '18-'26 <b>School-House Bonds.</b> 4% g '15 M-S \$25,000c.....Sept 15 1935 4% 16 J-D 28,000c.....June 15 '18-'31 4% 16 J-D 13,500c.....June 15 '18-'26 5,000c.....June 15 1930 <b>Gold Bonds.</b> 4% g J-J \$300,000c.....July 1 '22-'37 4% g '94 F-A 135,000c.....Aug 1 1929 4% g '95 F-A 100,000c.....Aug 15 1925 3 1/2% 99 M-N 50,000c.....Nov 1 1939 4% g '05 J-J 50,000c.....Jan 1 1945 4% g '07 M-N 100,000c.....May 1 1947 <b>TOT. BD. DT.</b> May 1 '17.....\$910,000 Bonds outside of debt limitations: Highway and Bridge.....\$100,000 High school addition.....30,000 Sinking fund Apr 14 '17.....323,134 Cash on hand.....7,432 <b>NOTE DEBT</b> .....407,000 Assess. val. '16 (abt. act.) 23,643,340 ax rate (per \$1,000) 1914.....\$13.00
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**CRANSTON (Concluded).**

INT. on bonds of 1915 at First Nat Bank, Boston, or Rhode Island Hospital Trust, Providence; other int. payable at City Treasurer's office.

**CUMBERLAND.**

This town (P. O. Valley Falls) is in Providence County. Population 1915, 9,929.

**Bridge Bonds (exempt).**

4s '16 J-J \$32,000c...July 1 '18-'33  
1,000c...July 1 1934  
BOND. DEBT Apr 1917...\$175,000  
Floating debt Oct 1 1916...100,000  
Assess. val. '16 (75% act.) 10,133,306  
Tax rate (per \$1,000) 1916...\$11.00  
INT. at Old Colony Tr. Co., Bost.

**EAST PROVIDENCE.**

This town is in Providence County. Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.

4s '11 J-J \$75,000c...July 1 1951  
Highway Bonds.  
4½s '15 M-S \$32,000c...Mar 1 1935  
Funding Bonds.  
4½s '16...\$75,000c...1941

Town Bonds.  
4s '88 M-S \$5,000c...1918  
4s '93 J-J 25,000c...July 1 1923  
4s '93 J-J 120,000c...July 1 '33 & '43  
4s '97 J-D 100,000c...June 1 '22 & '47  
4s '08 J-J 200,000c...Jan 1 1958  
School Bonds.  
4s '08 J-J \$76,000c...July 1 1948  
4s '11 J-J 80,000c...July 1 1951  
4s '13 J-J 18,000c...July 1 1953

BOND. DEBT May 10 '18...\$632,000  
Sinking fund...90,200  
Assess. val. / Real...13,209,669  
1917 Personal...3,258,085  
Tot. val. (abt. ¾ act.)...16,467,754  
Town tax (per \$1,000) 1917...\$15.00  
Pop'n, 1915, 18,584; 1918(est), 20,000  
INT. payable at the Rhode Island Hospital Trust Co., Providence, and City Trust Co., Boston.

**EAST PROVIDENCE FIRE DIST.**

4½s J-J \$50,000c...July 1 1922  
4½s J-J 100,000c...July 1 1932  
BOND. DEBT Oct 7 '16...\$185,000

INT. at Industrial Tr. Co. Prov. The above bonds, while issued by the district, have been assumed by the E. Prov. Water Co., which purchased the system some years ago. Although thus assumed, the district has not been relieved of the responsibility of their payment.

**JAMESTOWN.**

This town is in Newport County. Refunding Bonds.  
4½s '15 J-D \$10,000c...Dec 1 '18-'27  
36,000c...Dec 1 '28-'45

BOND. DEBT Nov 14 '16...\$153,000  
Sink. fd. & secured notes...136,280  
Assess. valuation 1916...3,313,132  
Tax rate (per \$1,000) 1916...\$10.50  
Population in 1915...1,518  
INT. is payable in Boston.

**JOHNSTON.**

This town is in Providence County and was incorporated Moh. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt is \$255,720.64, leaving \$101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnston. The bonds given below are those remaining as an obligation of the town after division. Chap. 882, Laws of 1912, increases the limit of debt which may be incurred by this town (not counting temporary loans) to 5% of the taxable property.

4½s '15...\$85,000c...1918 & '23  
4s '08 J-J \$30,000c...1918 & '23  
40,000c...1928 & 1933

**Refunding Bonds.**

4½s '17 M-N \$7,500c...May 1 1932  
BOND. DEBT May 1915 \$196,000  
Notes outstanding...73,500  
Sinking fund...25,862  
Assess. val. '15 (¾ act.)...3,652,015  
Town tax (per \$1,000) 1914...\$15.00  
Population 1910, 5,935; 1915, 6,693  
INTEREST payable by Rhode Island Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

**LINCOLN.**

This town is in Providence Co. Inc. 1871. Population 1915, 10,149.  
4s A-O \$125,000c...Oct 15 1928  
BOND. DEBT Apr 1 '18...\$125,000  
Floating debt...120,000  
Sinking fund and cash...100,607  
Assess. val. '17 Real...4,789,877  
80% actual...Personal 1,352,945  
Total...6,142,822  
Tax rate (per \$1,000) 1917...\$13.00  
INT. at Industrial Tr. Co., Prov.

**NARRAGANSETT.**

This place, located in Washington Co., was incorp. as a town June 1901.  
Highway Bonds.  
4½s '13 M-N \$30,000c...Nov 1 '18-'23  
General Bonds.  
4s '09 J-J \$60,000c...Aug 15 1929  
Improvement Bonds.  
4s '88 M-N \$72,000c...Aug 15 1919  
TOTAL DEBT May 1916...\$205,759  
Assess. val. (2-3 act.) '15...4,215,447  
Total tax (per \$1,000) 1916...\$15.00  
Population 1910, 1,250; 1915, 1,431

INT. on improvement bonds at J. P. Morgan & Co., N. Y.; on general bonds at Nat. Shawmut Bank, Boston; on highway bonds at Old Colony Trust Co., Boston.

**NEWPORT.**

Newport is in Newport County. Settled in 1639; inc. 1784; re-chart. in 1853. Pop'n '15, 30,472.

**Third Street Impt. Bonds.**

4s '14...\$21,000c...June 1924  
4s '15...18,000c...Aug 15 '19-'20

**Police-Station Bonds.**

4½s '13 M-N \$50,000c...Nov 15 '19-'27  
Street Bonds.  
4s '16 M-N \$20,000c...Nov 1 '18-'21

**City Hall and Impt. Bonds.**

4s '98 M-N \$153,000c...May 15 1948  
4s '00 J-J 18,000c...July 25 1930

**Industrial School and Consol.**

4s '93 M-N \$146,000c...May 15 1923  
3½s '00 M-N 15,000c...Nov 15 1930

**Fire Dept. Bonds.**

4½s '15...\$36,000c...Aug 15 '18-'29  
Public Improvements.  
4s '95 M-N \$100,000c...May 1 1925

**School House.**

4s '98 J-J \$40,000c...Jan 1 1928  
3½s '04 J-D 150,000c...June 1 1954  
4s '08 J-J 21,000c...July 1 '18-'38  
4½s '14 M-S 105,000c...Mar 2 '19-'39

**Easton Beach Impt. Bonds.**

4s '12 M-N \$10,000c...May 1 '19-'22  
3,000c...Feb 1 1919  
6,000c...Feb 1 '20-'22  
1,000c...Feb 1 1923

**Broadway Impt. Bonds.**

4s '15...\$14,000c...Aug 15 '18-'19  
4,000c...Aug 15 1920

**Park Bonds.**

4s '97 F-A \$40,000c...Feb 15 1927  
Athletic Field Bonds.  
4s '13 M-S \$15,000c...Mar 16 '19-'23

**Sewer and Street Improvement.**

4s '91 A-O \$70,000c...Apr 15 1921  
Sidewalk Bonds.  
4s '99 F-A 50,000c...Aug 1 1929

**Sidewalk & Paving Bonds.**

4s '16 F-A \$32,000c...Aug 1 '18-'25  
2,500c...Aug 1 1926

**Permanent Impt. Bonds.**

3½s '00 J-J 50,000c...July 25 1930  
4½s '17 M-S 60,000c...Sept 1 '18-'29  
3,000c...Sept 1 1930

**Road Bonds.**

4½s '17 M-S \$35,000c...Sept 1 '18-'24  
Land Bonds.  
5s '18 J-D \$50,000c...June 1 '19-'28

**TOT. BD. DT. May 1 '18**

\$1,322,000  
Floating debt (notes)...39,000  
Sinking fund...419,978  
Assess. val. '17 Real...44,470,300  
(90% act.) Personal...23,459,200  
Total...67,929,500  
Tax rate (per \$1,000) 1916...\$16.00

INT. at Newport except on Industrial School Loan, which is payable at Old Colony Trust Co., Boston.

**NEW SHOREHAM.**

A town in Newport County. Population 1915, 1,414.

BOND. DEBT May 1 '16...\$150,500  
Note debt...36,600  
Floating debt...22,599  
Assessed valuation 1916...1,051,500  
Tax rate (per \$1,000) 1916...\$15.00

**NORTH KINGSTOWN.**

This town is in Washington County Inc. Oct. 28 1874. Pop'n '15, 3,931.

**Funding Bonds.**

4s '05 M-S \$125,000c...Dec 1 1940  
BOND. DEBT May 13 '18 \$125,000  
Floating debt...26,000  
Sinking fund (Gen'l)...32,103

**Assess. val. real.**

3,772,805  
Assess. val. personal...1,327,925  
Total assessed val. 1917...5,100,730  
Tax rate (per \$1,000) 1917...\$11.00  
INT. at Industrial Tr. Co., Prov.

**NORTH PROVIDENCE.**

This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.

**Funding Bonds.**

4s '05 A-O \$65,000c...Oct 1 1935  
4½s J-J 44,200c...July 1 '18-'42  
BOND. DEBT Mar 9 '18 \$111,000  
Floating debt...80,000  
Sinking fund, &c...19,901

**Assess. val. '17 (Real estate)**

4,167,685  
(¾ act.) Personal...1,197,150  
Total valuation 1917...5,364,835  
Total tax (per \$1,000) 1917...\$12.00  
Population 1910, 5,407; 1915, 6,780  
INT. at Industrial Tr. Co., Prov.

**PAWTUCKET.**

This city is in Providence County. Inc. Mar. 27 1885. Pop'n '15, 55,335

**Grade-Crossing Abolition.**

4½s '15 F-A \$282,000c...Feb 1 '19-'65  
4½s '16...48,000c...May 1 '19-'66

**General Funding Bonds.**

4s '08 J-J \$238,000c...July 1 1948  
4s '10 J-J 200,000c...July 1 1950

**General Account Bonds.**

4s '89 J-J \$49,000c...July 1 1919  
4s '90 J-J 50,000c...July 1 1924  
4s '91 J-J 50,000c...July 1 1929

**4s '96 J-J 237,000c**

July 1 1936  
4s '97 M-N 130,000c...May 1 1937  
3½s '02 J-D 131,000c...June 1 1922  
4s '04 M-N 490,000c...May 1 1944

**4½s '16 M-N 145,000c**

May 1 '19-'47  
Gen'l & Highway Acct. Bonds.  
4s '03 A-O \$552,000c...Apr 1 1923

**Sewer Bonds.**

4s '93 A-O \$350,000c...Apr 1 1923  
3½s '00 A-O 26,000c...Apr 1 1930  
4s '94 J-J 167,000c...July 1 1934

**4s '97 M-N 225,000c**

May 1 1937  
4s '04 M-N 35,000c...May 1 1944  
4s '08 J-J 80,000c...July 1 1948

**4½s '10 J-J 90,000c**

July 1 1950  
4½s '12 J-D 40,000c...Dec 1 1952  
4½s '16 M-N 78,000c...May 1 '19-'44

**Bridge Bonds.**

4s '04 M-N \$25,000c...May 1 1934  
4½s '15 F-A 78,000c...Feb 1 '19-'44

**School Bonds.**

3½s '02 J-D \$32,000c...June 1 1922  
3½s '09 A-O 50,000c...Apr 1 1939  
4s '04 M-S 120,000c...Moh 1 1929

**4s '08 J-J 94,000c**

July 1 1938  
4½s '12 J-D 40,000c...Dec 1 1942  
4½s '15 F-A 190,000c...Aug 1 '18-'55

**Street Improvement Bonds.**

4s '94 J-J 258,000c...July 1 1934  
4s '05 M-N \$210,000c...Nov 1 1935  
3½s '99 A-O \$100,000c...Apr 1 1939

**Highway and Bridge Bonds.**

4½s '10 J-J \$125,000c...July 1 1950  
4½s '12...40,000c...Dec 1 1952  
4½s '14 J-D 78,000c...June 1 '19-'44  
4½s '14 J-D 52,000c...June 1 '19-'44

**Police Station Bonds.**

4½s '15 F-A 108,750c...1918-1920  
Fire-Station Bonds.  
4½s '15 F-A \$28,000c...Aug 1 '18-'45

**Fire-Station Bonds.**

4s '05 M-N \$21,000c...Nov 1 1930  
4½s '12...35,000c...Dec 1 1937  
4½s '15 F-A 3,000c...Aug 1 '18-'20  
4½s '15 F-A 15,000c...Aug 1 '18-'20

**Public Park Bonds.**

4½s '10 J-J \$40,000c...July 1 1950  
4½s '12...10,000c...Dec 1 1952  
4½s '16 M-N 39,000c...May 1 '18-'56

**Water Bonds.**

4s '89 J-J \$400,000c...July 1 1919  
3½s '00 A-O 37,000c...Apr 1 1930  
4s '94 J-J 70,000c...July 1 1934  
4s '97 M-N 100,000c...May 1 1937

**4s '97 M-N 100,000c**

May 1 1937  
4s '08 J-J \$70,000c...July 1 1918  
70,000c...July 1 1923  
70,000c...July 1 1928  
70,000c...July 1 1933  
85,000c...July 1 1938  
25,000c...July 1 1920  
25,000c...July 1 1925  
25,000c...July 1 1930  
25,000c...July 1 1935

**4½s '12 J-D 175,000c**

Decl' 17-'37  
(\$35,000 due every 5 years.)  
4½s J-D 84,000c...June 1 '19-'39  
4½s J-D 63,000c...June 1 '19-'39  
4½s M-N \$115,000c...May 1 '19-'41

**Recapit'n of Debt Jan. 1 1918.**

General debt...\$4,735,000  
Sewer debt...1,024,000  
Water debt...1,586,000

**Total bonded debt**

\$7,415,000  
Floating debt...262,000

**Total debt**

\$7,677,000  
Less Sinking Funds...1,089,489  
General...1,089,489  
Sewer...360,021  
Water...660,490 2,110,000

**NET DEBT Jan 1 1918**

\$5,567,000  
Assessed valuation, real...50,549,220  
Assessed val., personal...13,853,960  
Personal prop. (intangible)...2,628,513  
Total valuation 1917...67,031,693  
(Assessment fair cash value.)  
Tax rate (per \$1,000) 1917...\$17.50  
Pop'n 1910, 51,622; 1915, 55,335

**INT. at First Nat. Bank, of Bost.**

**PROVIDENCE.** W. L. Clarke, Tr. The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter assumes \$255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.

**Harbor Bonds.**

4s '15 J-J \$500,000c...Jan 1 1945  
4s '16 J-J \$250,000c...Jan 1 1946

**School Loan.**

4s '95 M-N \$300,000c...May 1 1925  
4s '97 A-O 500,000c...Apr 1 1927  
3½s '99 M-N 350,000c...May 1 1929  
3½s '04 M-N 300,000c...Nov 1 1934  
3½s '06 J-D 300,000c...June 1 1936  
3½s '07 M-N 300,000c...May 1 1937  
3½s '09 M-N 300,000c...May 1 1939

**4s '13 M-N 300,000c**

Nov 1 1943  
4s '16 J-J 500,000c...Jan 1 1946  
4s '17 J-J 500,000c...Jan 1 1947

**Fire and Police Loan.**

3½s '02 M-N \$258,000c...Nov 1 1932  
Bridge Loan.  
3½s '04 M-N \$200,000c...Nov 1 1934

**Sewer Loan.**

4s '91 J-J \$125,000c...July 1 1921  
4s '92 M-S 500,000c...Moh 1 1922  
4s '93 A-O 500,000c...Apr 1 1923  
4s '95 M-N 800,000c...May 1 1925  
4s '96 J-D 500,000c...June 1 1926  
4s '97 A-O 50,000c...Apr 1 1927

**3½s '98 A-O 200,000c**

Apr 1 1928  
3½s '99 M-N 250,000c...May 1 1929  
3s '00 M-N 300,000c...May 1 1930  
3s '01 M-N 300,000c...May 1 1931  
3½s '03 M-N 500,000c...Nov 2 1933  
3½s '04 M-N 200,000c...Nov 1 1934  
4s '06 M-N 350,000c...Nov 1 1936  
3½s '10 M-N 400,000c...May 1 1940  
3½s '11 M-N 500,000c...Nov 1 1941  
4s '14 M-N \$375,000c...May 1 1944  
4s '17 M-N 300,000c...Nov 1 1947

**Hospital Bonds.**

3½s '10 M-N \$375,000c...May 1 1940  
Park Loan.  
4s '92 M-S 500,000c...Moh 1 1922  
3½s '97 M-N 674,000c...May 1 1947  
4s '08 M-N 260,000c...May 1 1938  
4s '17...300,000c...Nov 1 1947

**Public Improvement.**

3½s '97 M-N \$640,000c...May 1 1937  
3s '99 M-N 84,000c...May 1 1929  
4s '08 M-N 295,000c...May 1 1938  
4s '17 J-J 322,000c...Jan 1 1947

**Weybosset Bridge Loan.**

3½s '99 M-N \$270,000c...May 1 1929  
Water Loan.  
4s '93 A-O \$638,000c...Apr 1 1923  
4s '97 A-O 165,000c...Apr 1 1927  
4s '16 J-J 100,000c...July 1 1956

**Refunding Water Loan.**

3s '00 M-N \$115,000c...May 1 1930  
Highway Loan.  
4s '94 M-N \$120,000c...May 1 1924  
3s '00 M-N 300,000c...May 1 1930  
4s '06 M-N 300,000c...Nov 1 1936  
4s '14 M-N 700,000c...May 1 1944  
4s '15 J-J 1500,000c...Jan 1 1945  
4s '16 J-J



**WARWICK (Concluded).**

INT.—The 3½s are payable prin. & int. at Rhode Island Hospital & Trust Co., Providence; the 4½s at First Nat. Bank, Boston.

\* Part of an issue of \$400,000, of which \$251,000 is assumed by Warwick and \$149,000 by West Warwick.

**WESTERLY.**

This town is in Washington County. Inc. 1669. Population 1915, 10,175.

**Funding Bonds.**

4s g '09 J-D \$100,000c...June 1 1939

**Refunding Bonds.**

4s g J-J \$30,000c...Jan 2 1929

**Water Loan.**

4s M-\$100,000r...Sept 1 1927

3½s g F-A 73,000c...Feb 1 1929

3½s g '05 M-S 65,000c...Moh 1 1930

BOND. DEBT Apr 9 '18. \$368,000

Floating debt...357,334

Water debt (included)...238,000

Total sinking fund...83,134

Assessed valua- (Real)...8,880,500

tion 1917...12,627,100

(Assessment about ¾ actual value.)

Tax (per \$1,000) 1916...\$15.00

INT. on funding 4s at Old Colony

Tr. Co., Boston; other coupon bonds

at U. S. Mtge. & Trust Co., N. Y.

**WEST WARWICK.**

This place (P. O. Warwick) is in Kent County. Incorporated 1913.

3½s J-J \$149,000c...Jan 1 1932

4½s '14 J-J 300,000...July 1 1944

BOND. DEBT Apr 1 1918 \$449,000

Sinking fund...77,639

Assess. val. Dec. 15 '17...11,278,873

Tax rate (per \$1,000) 1917...\$11.50

Population in 1915...15,782

INT. in Prov. at R. I. Hosp. Tr.

Co. and Union Tr. Co.

**WOONSOCKET.**

Woonsocket is in Providence County. Inc. town in 1867; city June 13 1888. Pop'n 1915, 40,075.

**City Hall Bonds.**

4s g '03 M-N \$100,000c...May 1 1923

**School Bonds.**

4s g '03 M-N \$97,000c...May 1 1923

4½s '15 J-D 150,000c...June 1 1945

**Funding Bonds.**

4s g '94 A-O \$256,000r...Apr 1 1924

4s g '97 M-N 238,000r...May 1 1927

4½s g '07 J-D 200,000c...June 1 1927

4s '08 s-a 435,000c&r...1933

4s '11 J-D 250,000c...June 1 1941

4½s '11 J-D 250,000c...June 1 1941

4½s '14 M-N 500,000c...May 1 1944

4s '17 M-N 500,000c...Apr 1 1947

5s g '18 M-S 340,000r...Mar 15 '19-38

160,000r...Mar 15 '39-48

**Sewer Bonds.**

4s g '93 F-A \$47,000r...Aug 15 1921

4s g '97 F-A 32,000r...Feb 15 1921

4s g '97 F-A 43,000r...Aug 15 1925

3½s g '01 F-A 71,000r...Feb 15 1925

4s g '04 J-D 81,000c...June 1 1924

4½s '15 J-D 50,000c...June 1 1945

4s '17 F-A 35,000c...Feb 15 1925

**Water Bonds.**

3½s g '01 M-N \$200,000r...May 1 1931

4s g '03 M-N 100,000c...May 1 1923

4s g '04 J-D 150,000c...June 1 1929

4s g '05 M-N 50,000c...Nov 1 1935

**Refunding Water Bonds.**

4s g '99 A-O \$150,000r...Apr 1 1919

**Refunding Bonds.**

4½s g '07 J-D \$200,000c...June 1 1927

BOND. DEBT Apr 5 '17 \$4,685,000

Floating debt...550,000

Sinking fund...1,461,025

NET DEBT Apr 5 '18...3,253,032

Water debt (included)...650,000

Water sinking fund (inc.)...268,647

Sewer debt (included)...359,000

Sewer sinking fund (incl.)...219,408

Assess. val. real est...24,382,100

Assessed val'n, personal...11,773,525

Total valuation 1917...36,155,625

(Assessment about fair cash value.)

Tax rate (per \$1,000) on real

estate and personal, 1917...\$17.00

Val. of city prop. 1917...2,917,700

INTEREST on coupon bonds is

payable at First Nat. Bank, Boston.

The foregoing is explicit and comprehensive, covering every municipality. There were formerly no general restrictions upon the issue of bonds in the statutes, such restrictions as were provided from time to time being inserted in enabling Acts and in city charters. As to towns, indeed, Section 1931, Chapter 121, of the Revised Statutes of 1902 granted unlimited power to issue bonds. The 1915 Legislature, however, by Chapter 318 passed an Act as comprehensive as it is simple. It is defined as "An Act limiting the indebtedness which towns and municipal corporations may incur," and provides that: "No municipality or subdivision thereof shall incur any indebtedness, through the issue of bonds, in excess of five per centum of its grand list, unless otherwise provided by special Act." V. 101, p. 2158.

**TAX EXEMPTION.**—A law was enacted by the 1917 Legislature, exempting from taxation within the State all bonds, notes and other evidences of indebtedness issued after April 1 1917 by the U. S. Government, and by any county, town, city, borough or other municipal taxing district in this State. The full text of the new law was given in the "Chronicle" of April 21 1917, page 1617.

**SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.**—A complete revision of the law concerning investments by savings banks was made by the 1913 Legislature. In 1915 the Legislature passed an Act permitting savings banks to invest in bankers' acceptances. The full text of this Act will be found in the "Chronicle" of July 24 1915 page 257. The 1917 Legislature amended the law permitting the investment in certain gas, electric-light and power company bonds, amended Section 27 so as to provide for investments on unencumbered real estate in sections of Rhode Island, Massachusetts and New York, that were not provided for in the old law, and also made slight changes in Sections 23 and 25 which provide for the investment by savings banks in mortgage bonds of any water company and in bonds of any telephone company—V. 105, p. 304. A digest (Sections 2, 3, 4 and 5) of the law, governing investment in municipal obligations, is given below.

Sections 2 and 3 concern State loans and permit investment in bonds of the District of Columbia and stock, bonds or interest-bearing obligations of the United States or any State admitted to Statehood prior to Jan. 1 1896, which has not, within 10 years previous to such investment, defaulted for more than 90 days in the payment of principal or interest; and in the bonds or interest-bearing obligations of any State which at time of investment have been outstanding for at least 10 years, and which have been issued (1) for the funding or settlement of any previous obligation of such State theretofore in default, or (2) for the refunding of such funding or settlement obligation of such State theretofore in default; provided there has been no default on said funding or refunding bond since issuance.

Sec. 4. In obligations of any county, town, city, borough, school district, fire district or sewer district in this State.

Sec. 5. In stock or bonds of any incorporated city in a State admitted to Statehood prior to Jan. 1 1896, incorporated as a city, under the same or a different name, at least 25 years prior to making such investment, and which has not less than 20,000 inhabitants; provided the bonded debt, including the issue in which such investment is made, and its proportion, based on the valuation of property therein for the assessment for taxation next preceding such investment, of the county and town debt, after deducting water debt and sinking funds available for other classes of bonds, do not exceed 7% of the valuation of the taxable property, and provided the city issuing such bonds, or the State in which it is located, has not defaulted for more than 90 days in the payment of any of its funded indebtedness or the interest thereon, within 15 years next preceding the purchase of such bonds. The provisions of this section shall not authorize investment in any "special assessment" or "improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged.

Sections 6 to 22, inclusive, of the new law, given in full below, regulate investment in securities of railroad corporations and street railways.

Sec. 6. In the bonds or interest-bearing obligations issued by a railroad corporation organized under the laws of any of the New England States, and owning in fee not less than 300 miles of railroad located in said States, and which has paid in dividends in cash an amount equal to not less than 4% per annum on its outstanding shares of capital stock in each fiscal year for the 5 years next preceding such investment, or in the bonds or interest-bearing obligations issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York assumed by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States and complying with all the provisions of this section; if any such railroad corporation shall be leased to another railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States, under a lease which provides for the payment by the lessee as rental an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor corporation during the term of said lease to not less than 4% on its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this section, but in case the lessee shall hold any shares of the capital stock of the lessor, such shares shall not be considered as outstanding within the meaning of this section.

Sec. 7. In bonds or debentures actually issued by a railroad corporation incorporated in any of the New England States, at least ½ of the railroad of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad is leased to another railroad corporation incorporated in any one of the New England States, provided such bonds or debentures shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad of such corporation owned in fee at the date of the mortgage, or by a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of such railroad corporation, or by a mortgage which is a prior lien on some part of the railroad covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds, or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds or debentures shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds or debentures shall subsequently execute a mortgage upon its road, equipment, franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds or debentures previously issued and all pre-existing debts and liabilities, and provided such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding capital stock in each fiscal year for the five years next preceding such investments. If any such railroad company shall hold the railroad of another such railroad corporation under a lease which provides for the payment by the lessee as rental of an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor, during the term of said lease, to not less than 4% on all its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this section; but in case the lessee shall hold any shares of the capital stock of the lessor such shares shall not be considered as outstanding within the meaning of this section.

Sec. 8. No bonds or other interest-bearing obligations shall be made a legal investment by sections 6 and 7 in case the authorized issue thereof, together with all outstanding prior debts of the issuing or assuming corporation, including all evidences of debt that may legally be issued under any of its prior authorizations or under any of its assumed prior authorizations, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment.

Sec. 9. In the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York, the property of which is located wholly or in part in one of said States, or in the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation, organized under the laws of any of said States, assumed by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of said States, provided such bonds shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, in the case of a railroad or street railway corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel corporation, owned by the corporation issuing the bonds, or by a refunding mortgage which provides for the retirement of all prior lien bonds of such corporation, or by a mortgage which is a prior lien on some part of the property covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds. No bond shall be made a legal investment under this section unless the bonds are guaranteed, principal and interest, by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by a railroad corpora-

# State of Connecticut.

ITS

## DEBT, RESOURCES, &amp;c.

Admitted as a State.....One of Original Thirteen

Total area of State (square miles).....5,004

State Capital.....Hartford

Governor (term exp. Jan. 1919).....Marcus H. Holcomb

Secretary of State (term exp. Jan. 1919).....Frederick L. Perry

Treasurer (term exp. Jan. 1919).....Frederick S. Chamberlain

State Comptroller (term exp. Jan. 1919).....Morris C. Webster

Attorney-General (term exp. Jan. 1919).....George E. Hinman

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. A constitutional amendment adopted in Oct. 1911 limits the length of each session to the first Wednesday after the first Monday in June. V. 95, p. 1435.

**HISTORY OF DEBT.**—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. The 3½% bonds below, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation, but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Section 2331, General Statutes, and amendments thereof." Connecticut's debt now is as follows:

Name and Purpose.	Interest.	Rate.	Payable.	When Due.	Outstand'g.
State bonds.....	1909	3½	A-O	April 1 1934	\$3,000,000
do do.....	1911	4	J-J	July 1 1936	9,535,000
War loan.....	1865	Ceased		Oct. 1 1885	100

\* Subject to call after April 1 1924.

INTEREST on all bonds is payable in Hartford, Conn., but checks are mailed on request.

TOTAL DEBT, &c.	Oct. 1 '17.	Oct. 1 1916.	Oct. 1 1915.	Oct. 1 1914.
Total bonded debt.....	\$12,535,100	\$13,000,100	\$13,064,100	\$11,064,100
Civil list funds.....	\$5,911,784	4,236,960	1,144,097	102,828
Sinking fund.....	\$4,015,337	507,552		

Net bonded debt.....\$2,607,979 \$8,255,588 \$11,920,003 \$10,961,272

The General Assembly of 1915 enacted a law providing for a sinking fund of \$500,000 annually, to be taken from the State tax on the towns and used in the purchase of State or municipal bonds. The bonds so purchased are to be held and the proceeds, with the interest on the purchased bonds are to be used for the redemption, at maturity, of all State bonds. Under that law \$1,000,000 has been collected and invested with the interest, so that town and city securities of the par value of \$1,004,500 are now in the sinking fund. In addition to this, the sum of \$2,679 85 of the interest is now invested. The 1917 General Assembly authorized the State Treasurer to transfer the sum of \$3,000,000 from the Civil List Funds of the State to the sinking fund.

ASSESSED VALUATION.	Assessed value believed to be fair value.
Years.	Tax valuation.
1916.....	\$1,278,357,574
1915.....	\$1,041,334,019
1914.....	\$997,500,664
1913.....	\$965,629,807
1912.....	\$712,519,166

These valuations do not include steam or electric railroads, banks, insurance or investment companies and only a small portion of cash, bonds or notes.

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. The value of such stocks was previously included in the grand list of each town.

POPULATION OF STATE.	Population has been as follows:
1910.....	1,114,756
1900.....	908,420
1890.....	746,253
1880.....	622,760
1870.....	537,454
1860.....	460,147
1850.....	370,792
1840.....	309,978
1830.....	297,675
1820.....	275,248
1810.....	261,942
1800.....	251,002
1790.....	237,946

**DEBT LIMITATION.**—The constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No county, city, town, borough or other municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.



tion owning in fee not less than 300 miles of railroad in the New England States, whose bonds are made a legal investment under sec. 6. No bonds shall be made a legal investment by this section in case the mortgage securing the bonds shall authorize a total issue of bonds which, added to the total debt described in sec. 8 of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the outstanding capital stock of said guaranteeing corporation at the time of making said investment.

Sec. 10. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided such railroad corporation owned in fee during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of Sec. 14, or if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, as reckoned in sec. 14, shall have been not less than \$10,000,000.

Sec. 11. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State thereof, provided during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment its railroad subjected to the lien of the mortgage securing its bonds has been operated by a corporation described in, and which has complied with all the provisions of, sections 10 and 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sections 10 and 14.

Sec. 12. In the mortgage bonds as described in this Act issued or assumed by any terminal, depot, bridge or tunnel company, incorporated under the laws of the United States, or any State, provided the property of such terminal, depot, bridge or tunnel company is used by one or more railroad corporations described in, and which have complied with all the provisions of, sections 10 and 14. No bond shall be made a legal investment by this section unless the bond is guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, sections 10 and 14.

Sec. 13. In the mortgage bonds as described in Sec. 15 issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided, during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, such railroad corporation owned in fee not less than 100 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sec. 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by, a corporation described in, and which has complied with all the provisions of, Sections 10 and 14, nor unless it complies with the provisions of sec. 16.

Sec. 14. Any railroad corporation described in sections 10 and 13 shall comply with the provisions of this section during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, before any of its mortgage bonds as described in sec. 15 shall be made a legal investment: Such railroad corporation shall have paid the matured principal and interest of all indebtedness and shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock; the gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than 5 times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all outstanding indebtedness of railroads controlled and operated which are not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security for the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

Sec. 15. Whenever the term "mortgage bonds" is used in sections 10 to 20, inclusive, it shall mean either (1) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on not less than 75% of the railroad, in the case of a railroad corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which executed the mortgage and issued the bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with Sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad or property, shall be considered to be in accordance with this requirement; (2) That if the mortgage securing the bonds was at the date thereof, or is at the date of such investment, not a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, it is a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage, including the mileage which is represented or covered by said stocks or bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, covering the same railroad or property, shall be considered to be in accordance with this requirement. (3) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage or a mortgage or trust indenture which is in effect a first mortgage upon all the railroads, subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue of issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bonds has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement. (4) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of said corporation outstanding at the time of said investment, and covering at least 75% of the railroad owned in fee by said company at the date of said mortgage. No mortgage is to be regarded as a refunding mortgage under the provisions of this section unless the bonds which it secures mature at a later date than any bond which it is given to refund; but, in case bonds are issued to mature at an earlier date than any bond which it is given to refund, the mortgage contains the provisions that bonds issued to mature at an earlier date may be retired by a like amount of bonds released under said mortgage. (5) That the mortgage securing the bonds is a prior lien to a refunding mortgage described above, on some part of the railroad or railroad property covered by said refunding mortgage, provided the bonds issued under such mortgage are to be refunded by said refunding mortgage, and the property covered by said prior lien mortgage is operated by, and its operations included in, those of the railroad corporation issuing said refunding mortgage.

Sec. 16. No bond shall be made a legal investment by Sec. 10 in case the mortgage securing the same shall authorize a total issue of bonds, which, together with all outstanding prior debts of the issuing or assuming corpora-

tion, including all bonds not issued that may legally be issued under any of its prior debts, or of its assumed prior debts, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage, to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment; no bond shall be made a legal investment by sections 11, 12 and 13 in case the mortgage securing the same shall authorize a total issue of bonds, which, added to the total debt, as defined in this section, of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeing corporation outstanding at the time of making said investment; in case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered as the total authorized issue.

Sec. 17. Bonds which have been or shall become legal investments under any of the provisions of sections 10 to 20, incl., shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding 2 successive fiscal years to comply with the requirements of sections 10 and 14; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made after the first fiscal year of such failure; but if, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sections 10 and 14, it shall be regarded as having complied therewith during said period, and thereupon said bonds shall be legal investments, but in case of any subsequent failure to comply with sections 10 and 14 the bonds of said corporation shall not be purchased until said corporation shall have complied each year for 5 successive years with said sections 10 and 14.

Sec. 18. Bonds which have been or shall become legal investments under any of the provisions of sections 10 to 20, incl., shall not be rendered illegal because the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the times of such consolidation or purchase, of said corporation which issued or assumed said bonds.

Sec. 19. If a railroad corporation which has complied with all the requirements of sections 10 and 14 except that the period of compliance is less than 5 years, shall be, or shall have been, consolidated or merged with, or its railroad purchased and all the debts of such corporation assumed by, another railroad corporation incorporated under the laws of the United States, or any State, the corporation so succeeding shall be considered as having complied with all the provisions of said sections during those successive years next preceding the date of such consolidation, merger or purchase, in which said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would, taken together, have so complied, provided in the case of a railroad corporation which has complied with all the requirements of said sections, except that the period of compliance is less than 5 years, said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least 5 successive years.

Sec. 20. If, by means of consolidation, merger or purchase, a railroad corporation shall own and possess the properties and franchises which, prior thereto, were of other such corporations, and, during the years next preceding such consolidation, merger or purchase, one or more of said corporations, have regularly paid in cash to stockholders dividends in amounts equaling or exceeding 4% per annum upon the entire capital stock of the successor corporation outstanding at the time of the investment, such successor corporation shall be considered as having paid such dividends during the same period of years.

Sec. 21. Savings banks may invest not exceeding 2% of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or which are guaranteed by endorsement both as to principal and interest by, or which are secured by lease of equipment to, a railroad corporation which, in case of a railroad corporation incorporated under the laws of any of the New England States, has complied with Sec. 6, or which, in the case of a railroad corporation incorporated under the laws of any other State, or of the United States, has complied with all the provisions of sections 10 and 14, provided said notes, bonds or certificates are secured by a first lien on, or by a lease and conditional sale of, new standard railroad equipment free from other encumbrances, for the purchase of which said notes, bonds or certificates were issued at not exceeding 90% of the purchase price thereof, and provided the instrument under which such notes, bonds or certificates are issued, or the lease of such equipment to the railroad corporation, provides for the proper maintenance of the equipment covered thereby and for the payment of the entire issue of such notes, bonds or certificates in not exceeding 15 annual or 30 semi-annual installments, without the release of any part of the lien or interest in any of the equipment securing such notes, bonds or certificates until the entire issue of such series of notes, bonds or certificates shall have been paid or redeemed. No equipment trust notes, bonds or certificates shall be made a legal investment by this section in case the series authorizes an amount which, added to the total debt as defined in sec. 8, in the case of a railroad corporation organized under the laws of any of the New England States, or Sec. 16 in the case of a railroad corporation organized under the laws of any other State or of the United States, which issued or guaranteed or is the lessee of the equipment securing such equipment trust notes, bonds or certificates, including therein the outstanding amounts of all previously issued series of such equipment trust notes, bonds or certificates, shall exceed 3 times the capital stock of such railroad corporation outstanding at the time of making said investment.

Sec. 22. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds issued by any street railway corporation incorporated in this State the railway of which is located wholly or in part therein, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than \$100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least  $\frac{1}{4}$  of the debt of such corporation.

Sections 23, 24 and 25, given below, add the bonds of water companies and telephone companies to the list of securities in which banks may invest.

Sec. 23. Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company incorporated in this State supplying water for domestic use to communities in this State having a population of not less than 50,000 whose franchise is an exclusive one and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other official statement under oath, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment.

Sec. 24. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and limiting the amount of bonds issuable thereunder to 75% of the valuation of the property mortgaged, excluding any valuation of said franchises, rights and privileges, and providing the gross income of such telephone company shall have been not less than \$2,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment.

Sec. 25. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds or shares of stock, or both, of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than \$25,000,000 per annum during each of the 5 fiscal years of such telephone



company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sections 24 and 25 unless during each of the 5 fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum of all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

The Act passed by the 1917 Legislature permitting the investment by savings banks in mortgage bonds of any gas or electric-light company incorporated under the laws of Connecticut, follows:

Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds of any gas or electric light company, incorporated under the laws of this State, supplying gas or electricity for lighting to any community in this State whose franchise is an exclusive one and unlimited in time, provided the amount of the outstanding debts of such company does not exceed its capital stock, and provided such gas or electric company has earned each year and paid in cash from its officially reported net earnings as shown by its annual report or other sworn official statement to the municipal, State or United States authorities, dividends of not less than 5% per annum on its entire outstanding capital stock for a period of four years next preceding the making of such investment.

Sec. 26 permits savings banks to invest in the capital stock of any bank or trust company located in Connecticut or in New York City or Boston, Mass. The old law granted this authority, but the new law goes further and limits the amount to be invested in this security. It says: "No savings bank shall hold by way of investment and as security for loans more than 20% of its deposits in the stocks of such banks or trust companies, at par value, nor more than 3% of its deposits, nor more than \$100,000 of par value in, nor more than 1/4 of the capital stock of, any such bank or trust company. The provisions of this section shall not render illegal any such investments now owned by any bank or trust company."

Loans secured by real estate are regulated by Sections 27 and 28 of the new law. These sections were printed in the "Chronicle" of Sept. 27, 1913, page 899. In 1917 Section 27 was amended so as to make it legal for savings banks to invest on unencumbered real estate in sections of Rhode Island, Massachusetts and New York, that were not provided for in the old law.—V. 105, p. 304.

Sec. 29. Savings banks may invest not exceeding 20% of their deposits and surplus in notes secured by pledge of stocks or bonds as collateral, provided the corporation issuing such stock or bonds shall have paid thereon dividends or interest at the rate of not less than 4% (3% in old law) per annum during the 2 years next preceding the time when such loan is made; or by the pledge of any stocks or bonds or other obligations which under the provisions of this Act may be purchased by savings banks; but the market value of any securities given to secure any collateral loan shall be at least 20% in excess of the amount of the loan and not more than 5% of the aggregate deposit in any savings bank shall be loaned on the stocks, bonds or other obligations of one corporation, or by the pledge of deposit accounts and books in savings banks in this State to an amount not exceeding the balance due from said savings banks on such deposit account.

Sec. 30. Savings banks may invest not exceeding 10% (20% in old law) of their deposits and surplus in notes, each of which shall be the joint and several obligations of two or more parties, all residents of this State; but no savings bank shall loan on personal security to one person more than 3% of its deposits at the time of making such loan. No savings bank shall buy or lend any money upon any obligations on which only one person or firm shall be held without taking additional security for the same equivalent to the guaranty or endorsement of some other responsible party.

Sec. 31 subjects the amounts which may be expended to purchase or construct any building for the purpose of accommodating the business of such bank to the approval of the bank commissioners.

Sec. 32. Savings banks may deposit in incorporated banks or trust companies located in this State or the States of New York, Massachusetts or Rhode Island, or the city of Philadelphia, but such deposits shall not in any case exceed 30% of the capital stock, surplus and undivided profits of such depository.

Sections 33, 34 and 35 concern rates of interest on loans, record of loans and the investment of deposits in accordance with general statutes.

Sec. 36. The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act; but no such bond or interest-bearing obligation that falls, subsequent to the passage of this Act, to comply with said laws in force, prior to this Act, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Sec. 37. If any street railway company, the bonds of which are a legal investment, prior to the passage of this Act, shall fail, in any fiscal year subsequent to the passage of this Act, to pay dividends equal to 4% upon its outstanding capital stock, the bonds of such railway company shall cease to be a legal investment until such company shall have complied with all the provisions of sec. 22 of this Act.

Sec. 38. Prior to the first day of November 1913 the Bank Commissioners shall ascertain what bonds and other interest-bearing obligations are legal investments under the provisions of this Act, and shall also ascertain what bonds and obligations are then legal investments under the provisions of sec. 36, and within the first ten days of November 1913 said Bank Commissioners shall send to each savings bank, and to each bank and trust company having a savings department, a certificate stating over their signatures that upon investigation they find that the bonds and obligations specified in one list in said certificate are authorized as legal investments by the provisions of this Act, and that the bonds and obligations specified in a second list therein are authorized as legal investments under the provisions of sec. 36.

Sec. 39. Within the first ten days of the month of November 1913 and of the months of May and November in each year thereafter, said bank commissioners shall send to each savings bank and to each trust company having a savings department a similar certificate.

[The list of legal investments issued by the Commissioners in May 1913 was printed in the "State and City Department" of the "Chronicle" of May 25, 1913, pages 2246 and 2247.]

Sec. 40. Said certificate shall be prima facie evidence of the correctness of the findings of said Commissioners, and shall so continue until the issuance of the next certificate of said Commissioners, or of an intermediate certificate correcting and changing the list of legal investments in the certificate last issued. The purchase of any bond or obligation specified in any such certificate made before said respective bonds or obligations are withdrawn or omitted by the Bank Commissioners in a subsequent certificate issued by them shall be a legal investment under this Act.

Sec. 41. Any person financially interested in any finding of the Bank Commissioners as to any bond or obligation may take an appeal therefrom to the Superior Court next to be holden at Hartford, which Court shall have power to inquire into and render a judgment whether said bond or obligation comes within the provisions of this Act as an authorized investment for savings banks. In case of such an appeal, due service thereof shall be made upon the Bank Commissioners at least 12 days before the return day of said appeal.

Sec. 42. In the sections of this Act which relate to railroad bonds the word "debt" shall be construed to mean obligations issued or assumed evidenced by a series of bonds or other interest-bearing instruments which mature at a time or times exceeding 3 years after their date, and the term "railroad corporation" shall be construed to mean a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

[In Oct. 1912 there was issued in pamphlet form a report compiled by the Bank Commissioners containing copies of all opinions of the Attorneys-General in re legality of bonds and construction of statute from 1899—the year the office of Attorney-General was created—to Oct. 1912. Subsequent opinions are published annually in the report of the Commissioners.]

**TRUST FUNDS—HOW LOANED OR INVESTED.**—We find in Sec. 54 of Chapter 22 of the Revised Statutes of 1902 the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in:

SEC. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

## CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

The relation which the towns, cities and boroughs of this State bear to one another is peculiar and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 167. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List" of each town) is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. Many towns and cities, however, whose limits were about identical, have been consolidated (including Stratford, Bridgeport, New Britain, New London and New Haven), and the outstanding bonds of both town and city are reported together without distinction.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city, it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distinct corporations, their debts are to greater or less extent the debts of a single community.

### AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1916 \$60,390,633. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	Floating debt.	* Total debt.
1916	\$51,268,300 00	\$9,122,333 00	\$60,390,633 00
1912	37,058,361 70	6,481,868 99	43,540,230 69
1908	30,598,153 47	7,865,551 44	38,463,704 91
1904	26,906,859 05	5,269,101 56	32,520,460 61
1900	22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
1892	16,023,832 46	4,473,571 36	20,827,058 48
1888	15,569,818 67	3,759,642 86	19,392,804 89
1884	14,655,903 75	2,980,386 15	17,636,289 91
1880	15,388,375 89	1,967,623 60	17,355,999 29
1877	14,437,742 93	2,713,584 35	17,151,327 28

\* In 1904 and at former periods the county debt (\$344,500 in 1904) was not divided into funded and floating debt, and therefore is included only in total debt column.

#### ANSONIA.

Ansonia is in New Haven County. Inc. April 1889. Legislature in 1893 authorized consolidation of borough, town and fire district to form present city.

**Bridge Bonds.**  
4 1/2% '13 A-O \$378,000c. Apr 1 '19-'44

**Sewer Bonds.**  
4% '10 J-J \$75,000c. July 1 1935

**Building Bonds.**  
3 1/2% g J-J \$75,000c. July 1 1923

**Refunding Bonds.**  
4% '11 M-N \$75,000c. Jan. 1 1937

4 1/2% '15 M-N \$135,000c. May 1 '19-'45

**School Bonds.**  
4% '05 J-J \$34,000c. July 1 '18-'30

**BOND. DEBT Apr 1918.** \$480,000

Sinking fund. 103,743

Assessed valuation, real. 10,275,254

Assessed val'n, personal. 3,187,686

Tot. val. '17 (90% act.) 13,462,940

Tax rate (per \$1,000) 1917. \$17.00

Pop. 1910, 15,152; 1918 (est.), 19,000

INT. at Ansonia Nat. Bank and City Treasurer's office.

**BERLIN.**  
This town is in Hartford County. Incorporated May 1785.

**School and Road Bonds.**  
4% F-A \$76,000c. (Due \$1,000 yearly on Aug. 1.)

**BOND. DEBT Apr 1918.** \$76,000

Floating debt. 14,000

Assess. val. '17 (80% act.) 2,359,408

Tax rate (per \$1,000) 1917. \$16.00

Pop'n 1910, 3,728; 1918 (est.), 3,900

INT. payable at New Britain Trust Co., New Britain.

**BETHEL.**  
This town is in Fairfield County. Incorporated May 1855.

**School bonds.** \$30,000

**Refunding bonds.** 35,000

**BOND. DEBT May 4 '17.** 65,000

Floating debt. 4,584

Sinking fund. 14,015

Grand list (Real estate) 1,731,119

(Personal) 284,444

Total grand list 1916. 2,015,563

Tax rate (per \$1,000) 1916. \$17.00

Population in 1910. 3,792

**BLOOMFIELD.**  
This town is in Hartford County. Incorporated May 1835.

**BOND. DEBT Sept 5 '17.** \$26,000

Floating debt. 103,511

Sinking fund. 475

Assessed valuation 1917. 2,575,321

Tax rate (per \$1,000) 1917. \$17.00

Population in 1910. 1,821

**BRIDGEPORT.**  
This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

**Public Clinic Bonds.**  
4 1/2% '16 \$70,000. \$5,000 yearly

4 1/2% '17 A-O 125,000c. Apr 1 '22-'46

**Park Bonds.**  
4 1/2% '16 \$264,000. \$11,000 yearly

4 1/2% '17 A-O 200,000c. Apr 1 '22-'46

**Police and Fire Dept. Bonds.**  
4 1/2% '16 \$120,000. \$5,000 yearly

4 1/2% '17 A-O 100,000c. Apr 1 '22-'41

**Alms-House Bonds.**  
4 1/2% '15 J-J \$145,000. \$10,000 yearly

4 1/2% '17 A-O \$200,000. Apr 1 '22-'41

**City and Funding Bonds.**  
4% '89 J-J \$400,000c. July 1 1919

4% '94 J-J 500,000c. Jan 1 1924

#### Bridge and City Hall Repair.

3 1/2% '05M-N \$52,200c. May 1 '19-'45

**Fire Department Bonds.**  
3 1/2% '06 A-O \$36,000c. Apr 1 '19-'36

4 1/2% '13 J-J 13,000. Jan 2 '19-'31

4 1/2% '17 A-O 60,000c. Apr 1 '19-'22

**Bridge Bonds.**  
3 1/2% '01 J-J \$65,000c. July 1 '19-'31

4 1/2% '15 J-J 384,000. July 1 '18-'65

4 1/2% '16 --- 200,000. \$10,000 yearly

4 1/2% '16 --- 120,000. \$5,000 yearly

4 1/2% '11 M-N 90,000. \$2,000 yearly

4 1/2% '16 --- 240,000. \$10,000 yearly

**Refunding Bonds.**  
3 1/2% '00 J-J \$18,000c. July 1 '18-'20

3 1/2% '03 J-J 108,000c. \$3,000 yearly

**High School Bonds.**  
4 1/2% '13 J-J \$360,000. Jan 1 '19-'63

4 1/2% '14 --- 72,000. \$4,000 yearly

4 1/2% '14 --- 35,000. \$5,000 yearly

**Sewer Bonds.**  
4 1/2% '14 --- \$270,000. \$10,000 yearly

4 1/2% '16 --- 480,000. \$20,000 yearly

4 1/2% '17 A-O 350,000c. Apr 1 '22-'46

**School Bonds.**  
4 1/2% '15 F-A \$189,000. Aug 1 '18-'25

4 1/2% '16 --- 285,000. \$15,000 yearly

4 1/2% '17 A-O 425,000c. Apr 1 '22-'46

**School Notes.**  
4 1/2% '13 --- \$144,000. \$14,000 yearly

**Sewer Notes.**  
4 1/2% '13 --- \$12,000. 1918-1923

**Paving Notes.**  
4 1/2% '13 F-A \$40,000. Aug 1 1918

4 1/2% '15 --- 120,000. 1918-1920

**Paving Bonds.**  
4 1/2% '17 A-O \$600,000c. Apr 1 '19-'22

**Street Bonds.**  
4 1/2% '16 --- \$240,000. \$10,000 yearly

4 1/2% '16 --- 400,000. \$100,000 yearly

4 1/2% '17 A-O 350,000c. Apr 1 '22-'46

5% '18 --- 900,000. 1923-1947

**Voting Machine Bonds.**  
4% '08 A-O \$1,900. Oct 1 1918

**Improvement Bonds.**  
3 1/2% '01 J-J \$240,000c. July 1 '18-'41

4% '07 F-A 270,000c. Aug 1 '28-'42

TOTAL DEBT Apr 1 '18 \$5,350,900

Floating debt (additional). 196,000

Sinking fund. 712,768

Ass'd val. '18 (100% act.) 195,255,321

Tax rate (per \$1,000) 1918. \$20.90

Value city property '16. \$12,294,103

Pop. '10, 102,054; 1918 (est.) 170,000

INT. at City Treasurer's office.

**BRISTOL.**  
This city is in Hartford County. Incorporated May 1785.

The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14, 1911, going into effect Oct. 2, 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.

**General City Bonds.**  
4 1/2% '15 J-D \$150,000. June 15 1940

**Water Bonds.**  
4 1/2% '14 J-J \$500,000c. Jan 1 1939

**Town Bonds Assumed.**  
4% J-J \$100,000c. Jan 2 1927

TOT. BD. DT. Nov 30 '17 \$750,000

Floating debt. 134,337

Sinking funds. 73,484

Grand list 1917. 17,262,580

City tax (per \$1,000) 1917. \$15.50

Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations, which are as follows:

Bonds outstanding. \$20,000

Floating debt. 180,200

Sinking fund against bonds. 5,121

NET DEBT Nov 30 '17. 195,079

The Mayor and Council of six members govern both the city and taxing districts.

Pop'n (town & city) (est.) 25,000

INT. on 4 1/2% of 1914 payable at Old Colony Trust Co., Boston; on 4 1/2% of 1915 at office of City Treas.; on 4% at Bristol National Bank.



**CANTON.**

This town is in Hartford County.  
Incorporated May 1806.  
TOTAL DEBT.....\$58,443  
Grand list.....2,035,143  
Population in 1910.....2,732

**CHATHAM.**—See E. Hampton.

**CHESHIRE.**

This town is in New Haven Co.  
Incorporated May 1780.  
TOTAL DEBT.....\$38,642  
Grand list.....2,815,747  
Population in 1910.....1,988

**CLINTON.**

This town is in Middlesex Co.  
Incorporated May 1838.  
TOTAL DEBT Sept 15 '16 \$32,687  
Grand list.....1,462,046  
Population in 1910.....1,274

**COLCHESTER.**

This town is in New London Co.  
Town was named in October 1699.  
BOND. DEBT Apr 1918.....\$32,000  
Cash in bank and on hand  
Sept 10 1917.....13,412  
Total grand list 1917.....898,063  
Tax rate (per \$1,000) 1918.....\$20.00  
Population in 1910.....2,140

**CROMWELL.**

This town is in Middlesex Co.  
Incorporated May 1851.  
TOTAL DEBT Jan 1 1918 \$35,919  
Grand list.....1,242,885  
Total valuation 1917.....1,268,832  
Population in 1910.....2,188

**DANBURY, CITY.**

In Danbury Town, Fairfield Co.  
Settled 1685; named Oct. 1687 and  
incorporated in 1889. Pop'n 1910,  
20,304.

**Improvement Bonds.**

4s J-J \$145,000 & Jan 1 1920

4s J-J 100,000 & July 1 1923

4s M-N \$150,000 & May 1 '27-'37

3 1/2s A-O 215,000 & Oct 1 1941

**Water Bonds.**

4s J-J \$45,000 & Jan 1 1920

4s '08 J-J 188,000 & Jan 1 1946

4s '09 J-J 35,000 & Jan 1 1929

BOND. DEBT Apr 5 1916 \$610,000

Water debt (additional).....254,000

Sinking fund.....20,000

Floating debt.....90,000

Total valuation 1915.....14,000,000

Value of city property.....\$1,500,000

Tax rate (per \$1,000) 1915.....\$11.50

INT. on Impt. and funding bonds

and water bonds due 1920 at Nat.

Park Bank, N. Y.; other water bonds

at Imp. & Traders' Nat. Bank, N. Y.

**DANBURY, TOWN.**

Funding Bonds.

3 1/2s A-O \$225,000 & Apr 1 1932

**School Bonds.**

4s '05 M-N \$450,000 & Apr 1 1932

4s '05 M-N \$450,000 & Apr 1 '19-'50

20,000 & Mch 1 '51-'55

BOND. DEBT Oct 1913.....\$406,000

Grand list for 1916.....11,835,333

Tax rate (per \$1,000) 1912.....\$13.00

Population in 1910.....23,502

INTEREST is payable at the

Import. & Traders' N. Bank, N. Y. C.

**DARIEN.**

This town is in Fairfield County.

Incorporated May 1820.

Highway, Sidewalk & Bridge.

4 1/2s '16 \$80,000 & Jan 1 '19-'26

**School Bonds.**

4 1/2s '17 \$75,000 & July 1 '18-'32

BOND. DEBT Oct 1 1917.....\$155,000

Floating debt.....28,800

Assess. val. '17 (3/4 act.).....7,213,477

Tax rate (per \$1,000) 1917.....\$14.25

Population in 1910.....3,946

INT. at Darien Home Bank.

**DERBY.**

This city is situated in New Haven

County. Named May 1675; Date

of organization uncertain. By enact-

ment of the Legislature in 1893 the

town of Derby, borough of

Birmingham, and the school dis-

tricts of the town, were consoli-

dated under one form of govern-

ment, assuming the name of the

"City of Derby." The consolida-

tion took effect on Jan. 1 1894, and

the debts of the town, borough and

school districts were assumed by city.

**Road and Bridge Bonds.**

3 1/2s M-N \$31,000 & Nov 1 1934

(Subject to call \$3,000 yearly.)

**Refunding Bonds.**

4s '08 A-O \$55,000 & Oct 1 1928

4 1/2s '14 J-J \$51,000 & July 1 '18-'34

40,000 & July 1 '35-'44

**School Bonds.**

3 1/2s F-A \$16,000 & Aug 1 1930

(Subject to call \$2,000 yearly.)

4 1/2s .....36,000 & Apr 1 1944

Subject to call begin. April 1 1915.)

4 1/2s .....50,000 & Jan 1 1945

(Subject to call begin. Jan 1 1916.)

TOTAL DEBT Apr 26 '16.....\$258,898

Sinking fund.....18,237

Cash on hand.....7,865

Valuation 1916 (abt. act.).....7,885,129

City tax (per \$1,000) 1915.....\$13.00

Total tax (per \$1,000) '15.....\$15.50

Population in 1910.....8,991

INT. at Birmingham Nat. Bk., Derby.

**EAST HADDAM.**

This town is in Middlesex County.

Incorporated in 1734.

Notes.

3 1/2s .....\$29,500.....1919

TOTAL DEBT Sept 1 1917 \$29,500  
Sinking fund.....1,635  
Assessed val. real estate.....728,896  
Assessed val. personal.....205,357  
Other assessable property.....688,495  
Total grand list 1917.....1,622,748  
(Assessment about 1/4 actual value.)  
Tax rate (per \$1,000) 1917.....\$20.00  
Pop. 1910, 2,422; 1917 (est.), 2,500.

**EAST HAMPTON.**

This town (formerly Chatham) is  
in Middlesex Co. Inc. as town of  
Chatham 1767. Name changed on  
Oct. 4 1915. Pop'n 1910, 2,390.

**School-Building Bonds.**

4 1/2s '14 J-J \$35,000 & Jan 1 1944

Ref. Ry. Bonds (Tax-Exempt).

4s '09 J-D \$20,000 & June 1 '19-'28

3,000 & June 1 1929

4s '10 J-D 35,000 & June 1 1940

(Subject to call \$10,000 in 1920 and

\$10,000 in 1930.)

BOND. DEBT May 4 1918 \$94,800

Floating debt May 1918.....22,000

Sinking fund & other assets

Oct 19 1916.....79,326

Grand list 1916 (actual).....2,438,359

Tax rate (per \$1,000) 1918.....\$18.00

Population in 1910.....2,390

INT. Cent. Nat. Bk., Middletown.

**EAST HARTFORD.**

This town is in Hartford County.

Inc. Oct. 1783. Bonds all taxable.

**Bridge Bonds.**

3.6s '89 A-O \$39,800 & Oct 1 1919

(Subject to call Oct 1, 1899.)

**Funding Bonds.**

4s '94 A-O \$60,000 & Apr 2 1924

(Subject to call April 2 1904.)

**School Bonds.**

4 1/2s '17 M-N \$200,000 & Nov 1 '27-'46

4s '09 A-O \$88,000 & Apr 1 1939

(Subject to call after April 1 1929.)

BOND. DEBT Apr 1918.....\$387,600

Floating debt Oct 1917.....45,000

Sinking fund Apr 1918.....24,826

Grand list 1917.....8,032,130

(Assessment about 80% actual value)

Tax rate (per \$1,000) 1917.....\$17.00

Pop. 1910, 8,138; 1918 (est.), 10,800

INT. at American Industrial Bank

& Trust Co., Hartford.

**EAST HARTFORD FIRE DIST.****Water Loans.**

4s A-O \$115,000 & Oct 1 1931

4s J-D 135,000 & June 1 1933

4 1/2s '12 J-D 50,000 & June 1 1932

(Subject to call June 1 1932)

BOND. DEBT May 7 '17 \$300,000

Sinking fund.....90,012

Value of water plant.....420,790.18

Assess val '16 (3/4 act.).....4,162,010

Tax rate (per \$1,000) 1916.....\$6.00

**EAST HAVEN.**

This town is in New Haven Co.

Incorporated May 1785.

TOTAL DEBT.....\$60,028

Grand list.....2,458,639

Population in 1910.....1,795

**EAST LYME.**

This town is in New London Co.

Incorporated May 1839.

4s J-J \$26,000 & .....1925

4 1/2s (M-N \$4,000 & .....1961

(Due \$1,000 yearly.)

4 1/2s M-N \$11,500 & .....1940

(Due \$1,000 yearly.)

BOND DEBT Apr 12 1918.....\$81,500

Grand list 1917.....\$2,574,074

Tax rate (per \$1,000) 1917.....\$14.00

Population in 1910.....1,916

**EASTON.**

This town is in Fairfield County.

Incorporated Apr 1845.

3s '89 J-D \$16,359.08 & .....1939

BOND. DEBT Oct 1 1917.....\$25,000

Assessment debt (add'l).....5,500

Sinking fund.....9,598

Assess. val. real.....436,509

Assess. val. personal.....70,264

Other assessable property.....185,600

Tot. assess. val. '16 (3/4 act.).....692,373

Tax rate (per \$1,000) 1917.....\$19.00

Population in 1910.....1,052

**EAST WINDSOR.**

This town is in Hartford County.

Incorporated May 1768.

TOTAL DEBT Apr 1918.....\$95,000

Grand list 1916 (est.).....3,500,000

Tax rate (per \$1,000) 1916.....\$12.00

Population in 1910.....3,362

**ENFIELD.**

This town (P. O. Thompsonville)

is in Hartford Co. Town named

and granted by State of Massachu-

setts in 1683, annexed to State of

Connecticut May 1 1749.

**Town Bonds.**

4s '95 M-N \$25,000 & Nov 1 1920

3 1/2s '01 F-A 30,000 & Feb 18 1926

4 1/2s '14 F-A 50,000 & Feb 2 1934

4 1/2s '16 J-J 27,500 & July 1 1936

BOND. DEBT Apr 6 1918 \$132,500

Floating debt.....72,000

Grand list of 1917.....8,617,818

(Ass't about 70 to 75% act. value.)

Tax rate (per \$1,000) 1917.....\$12.00

Pop'n 1910, 9,719; 1918 (est.), 10,000

INT. at Thompsonville Trust Co.

**ESSEX.**

This town (P. O. Ivoryton) is in

Middlesex County. Incorporated

May 1854.

BOND. DEBT Apr 1918.....\$28,000

Grand list 1917.....2,526,870

Tax rate (per \$1,000) 1917.....\$12.00

Population in 1910.....2,745

**FAIRFIELD.**

This town is in Fairfield County.

Town was settled in 1639 and named

in 1645.

4s '90 J-J \$10,000 & July 1 '18-'21

4s '09 M-S 75,000 & Sept 1 1929

4s '16 J-J \$100,000 & July 1 1936

**Funding School Bonds.**

5s '18 .....\$200,000 & Jan 1 1923

TOTAL DEBT Apr 1918.....\$295,000

Grand list 1917 (80% act.).....8,843,650

Tax rate (per \$1,000) 1917.....\$16.00

Pop. 1910, 6,134; 1917 (est.).....10,000

\* INT. on this issue at Town Treas.

office or in N. Y. City; others at

Southport Trust Co.



**HARTFORD "WASHINGTON SCHOOL DISTRICT."**

4s J-J	\$20,000c	July 1 1928
3 1/4s J-J	25,000c	July 1 1924
4s '08 J-J	100,000c	July 1 1932
4s	35,000c	Jan 1 1919
4 1/4s '18 J-J	125,000c	Jan 1 1926-46
	(25,000 every 5 yrs.)	
	100,000c	Jan 1 1947
BOND. DEBT Apr 12 '18	\$233,000	
Sinking fund	3,934	
Assess. val. '17 (3/4 act.)	5,885,306	

INT. at Hartford Nat. Bank.

**HARTFORD "WEST MIDDLE SCHOOL DISTRICT."**

3 1/4s '01 F-A	\$120,000c	July 31 1926
4s '11 F-A	160,000c	July 31 1936
4s '12 F-A	125,000c	Aug 1 1937
BOND. DEBT Apr 1918	\$405,000	
Sinking fund	33,176	
Floating debt	10,000	
Population in 1918 (est.)	50,000	

INT. at Colonial Nat. Bk., Hartf.

**HARWINTON.**

This town is in Litchfield County. Incorporated October 1737.		
TOTAL DEBT Oct 1 1916	\$38,955	
Grand list	787,156	
Population in 1910	1,440	

**HUNTINGTON (See Shelton).****JEWETT CITY.**

This borough is in New London Co.		
TOTAL DEBT	\$50,360	
Grand list	1,513,956	
Tax rate (per \$1,000)	\$5.00	
Population in 1910	3,023	

**KILLINGLY.**

This town is in Windham County. Incorporated May 1708.		
4 1/4s '16 J-J	\$75,000c	\$2,000 yearly
Town Bonds of 1909.		
3 1/4s J-D	\$125,000c	Dec 1 1920
BOND. DEBT Oct 1 '17	\$200,000	
Grand list '17 (Real estate)	741,081	
(abt. 3/4 act.) Personal	2,971,769	
Other prop.	798,495	
Total value 1917	4,511,345	
Tax rate (per \$1,000), 1918	\$16.50	
Pop. 1910, 6,564; 1918	7,516	

INT. at Nat. Shawmut Bank, Boston; or at Windham Co. Nat. Bank, in Danielson.

**LISBON.**

This town is in New London Co. Incorporated May 1786.		
TOTAL DEBT	43,168	
Grand list	413,721	
Population in 1910	824	

**LITCHFIELD, TOWN.**

This town is the county seat of Litchfield County. Incorporated 1720.		
Railroad Bonds (Tax-exempt).		
4s J-D	\$76,000c	On demand
BOND. DEBT Apr 5 '18	\$76,000	
Grand list '17 (Real estate)	4,241,249	
(abt. act.) Personal	786,753	
Total valuation 1917	5,028,002	
Town tax (per \$1,000) 1918	\$14.00	
Population in 1910	3,005	

INT. at Litchfield Sav. Society.

**LYME.**

This town is in New London Co. Named May 1667, became a town in 1665.		
Civil War Bonds.		
5s	\$30,000c	Apr 1 '19-38
BOND. DEBT Apr 6 '18	\$30,000	
Floating debt	12,350	
Assess. val. real estate	443,320	
Assess. val. personal	92,482	
Total grand list '17 (3/4 act.)	535,802	
Tax rate (per \$1,000) 1918	\$22.00	
Pop. 1910, 746; 1918 (est.)	750.	

**MANCHESTER.**

This town is in Hartford Co. Inc. May 1823. Population 1910, 13,641; 1917 (about), 17,000.		
Refunding Bonds.		
4s '08 M-N	\$65,000c	May 1 '19-31
BOND. DEBT May 1918	\$65,000	
Note debt (add'l)	10,000	
Floating debt	220,000	
Assessed valuation, real	22,667,802	
Assessed val'n, personal	8,016	
Tot. ass'd val. '18 (actual)	22,675,818	
Tax rate (per \$1,000) 1917	\$11.00	

INT. at Manchester T. &amp; S. D. Co.

**MANSFIELD.**

This town is in Tolland County. Incorporated May 1702.		
Town has no general bonded debt.		
Floating debt Oct 1 '17	\$55,334	
(real estate)	746,919	
Grand list (personal)	185,513	
Tot. grand list '17 (85% act.)	938,254	
Other property	5,322	
Pop'n, 1910, 1,977; 1918 (est.)	2,000.	

**MERIDEN, CITY.**

Inc. 1867. Pop'n 1910, 26,265.		
The town and city of Meriden are situated in New Haven County.		
Water Bonds.		
4 1/4s '15 J-J	\$96,000c	July 1 '18-20
	200,000c	July 1 '21-25
Funding Bonds.		
4s '95 J-J	\$10,000c	July 1 1918
Street and Pavement Bonds.		
4 1/4s '17 J-J	\$200,000c	July 1 '19-28
BOND. DEBT Apr 1918	\$500,000	
Water debt (included)	290,000	
Floating debt	100,000	
Cash on hand (General debt)	1,832	
hand (Water debt)	22,540	
Assessed valuation, real	18,163,951	
Assessed val'n, personal	4,749,825	
Total val. '17 (2-3 actual)	22,913,776	
Tax rate (per \$1,000) 1917	\$16.00	

INT. at Imp. &amp; Trad. Nat. Bank, N. Y.

**MERIDEN, TOWN.**

Inc. May 1806. During the year 1896 the town voted to consolidate the schools and assume the debt of all the school districts. Population 1910, 32,066.		
High School Bonds.		
4 1/4s '14 M-N	\$225,000c	May 1 '36-44
Funding Bonds.		
3 1/4s '01 M-N	\$60,000c	May 1 '19-24
4s '08 M-N	60,000c	May 1 '19-24
	220,000c	May 1 '25-35
BOND. DEBT May 1 '18	\$565,000	
Assess. val. '18 (act.)	25,032,291	
Tax rate (per \$1,000) 1918	\$17.00	

INT. at Mechanics &amp; Metals Nat. Bank, New York.

**MIDDLETOWN, CITY.**

Middletown City is situated in the town of Middletown, Middlesex Co. Inc. May 1784. Pop'n 1910, 11,854.		
Funding Bonds.		
4s '16 J-D	\$51,000c	June 1 '19-35
	4,000c	June 1 1936
City Improvement Bonds.		
3 1/4s '01 J-J	\$70,000c	July 1 1921
Water Bonds.		
4s '97 J-J	\$200,000c	July 1 1922
Sewer Refunding Bonds.		
3 1/4s '01 J-D	\$53,000c	Dec 1 1921
3 1/4s '05 M-N	35,000c	May 1 1925
Municipal Building Bonds.		
3 1/4s '05 M-N	\$36,000c	May 1 1925
BOND. DEBT Dec 31 '17	\$449,000	
Water debt (included)	200,000	
Sinking funds	146,947	
Water sinking fund (incl)	144,334	
Grand list 1917	11,204,609	
Tax rate (per \$1,000) '16	\$8.50	
Pop'n 1910, 11,854; '18 (est.)	15,000	

INT. at Central Nat. Bank, Middletown.

**MIDDLETOWN, TOWN.**

Incorporated Sept. 1651. Bonds are tax-exempt. Pop'n 10, 20,749.		
Railroad Refunding Bonds.		
3 1/4s '04 J-J	\$100,000c	Jan 1 1924
4s '09 J-D	340,000c	June 1 1929
4s '10 F-A	244,000c	Aug 1 1930
BOND. DEBT Apr 1918	\$684,000	
Floating debt	135,000	
Sinking fund	30,000	
Grand list 1917	16,144,543	
Tax rate (per \$1,000) 1917	\$12.50	

INT. on 4% bonds of 1909 &amp; 1910 payable at Old Colony Trust Co., Boston; on others in Middletown.

**MIDDLETOWN SCHOOL DIST.**

School Refunding Bonds.		
4 1/4s '15 J-J	\$45,000c	July 1 '18-35
High School Bonds.		
4 1/4s '13 M-S	\$80,000c	1918-1933
BOND. DEBT Apr 1918	\$125,000	
Grand list 1917	11,204,609	
Tax rate (per \$1,000) 1917	\$2.00	

INT. payable in Middletown.

**MILFORD.**

This town is in New Haven County. Incorp. 1664. Pop'n 1910, 4,366.		
4s '11	\$50,000c	July 1 1931
4 1/4s '15 J-J	\$24,000c	Jan 1 '18-20
Municipal Bldg. Bonds.		
4 1/4s '16 J-J	\$109,200c	\$5,000 yearly on Jan 1
Refunding Bonds.		
4s '07 A-O	\$33,000c	Oct 1 1927
	50,000c	Oct 1 1932
4s '10 J-J	28,000c	July 1 1930
School Bonds.		
4 1/4s '17 J-J	\$150,000c	July 1 '21-35
BOND. DEBT Dec 1917	\$444,200	
Grand list Sept 1 1916	11,188,670	
Tax rate (per \$1,000) 1916	\$15.00	

z Int. at Milford Trust Co.; others at Town Treasurer's office.

**MONTVILLE.**

This town is in New London Co. Incorporated October 1786.		
BOND. DEBT Aug 31 '16	\$30,000	
Floating debt	6,395	
Grand list 1916	1,888,876	
Tax rate (per \$1,000) '15	\$16.00	
Population in 1910	2,804	

**NAUGATUCK.**

This borough is in New Haven Co. Town Inc. 1844; borough 1893; consolidation of town and borough 1895.		
Pop'n '10, 12,722; '17 (est.)	15,400	
Refunding Bonds.		
4s '12 F-A	\$150,000c	Feb 1 '18-32
BOND. DEBT May 12 '17	\$150,000	
Int. bearing debt	54,000	
Floating debt	8,289	
Cash on hand	6,463	
Assess. val. real	8,530,923	
Assess. val. personal	1,698,910	
Other assess. property	555,756	
Tot. val. 1916 (actual)	10,785,589	
Tax rate (per \$1,000) 1915	\$18.00	

INT. at Naugatuck Nat. Bank.

**NEW BRITAIN.**

The city of New Britain (incorp. May 1850) is situated in Hartford County. In Apr. 1906 the town and city were consolidated.		
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**CITY OF NEW BRITAIN BONDS.**

Water Bonds.		
4s F-A	\$200,000c	Aug 1 1918
(Subject to call after Aug 1 1908.)		
4s F-A	250,000c	July 1 1927
4s F-A	75,000c	July 1 1933
4s '08 J-J	300,000c	Jan 1 1933
4s '09 F-A	250,000c	Aug 1 1939
4 1/4s '11 F-A	100,000c	Aug 1 1941
School Bonds.		
4 1/4s J-J	\$15,000c	Jan 1 1938
4s '09 F-A	153,000c	Feb 1 1939
4s '10 F-A	50,000c	Aug 1 '18-20
4s F-A	20,000c	Aug 1 1921
4 1/4s J-J	14,000c	July 1 1938
4 1/4s F-A	20,000c	Aug 1 '15-19
4 1/4s '14 F-A	60,000c	Aug 1 '20-25
	6,000c	Aug 1 1926
4 1/4s '15 F-A	170,000c	Aug 1 '27-43
4 1/4s '16	25,000c	Aug 1 1929
4s '16 F-A	170,000c	Aug 1 '18-34
	5,000c	Aug 1 1935

**Municipal Building Bonds.**

4s '08 J-J	\$215,000c	July 1 1948
Subway Bonds.		
3 1/4s A-O	\$10,000c	Oct '18-22
4s A-O	14,000c	Oct '23-29
4s '11 A-O	24,000c	Oct 30 1941
4s '12 A-O	50,000c	Oct 1 '18-41
4s A-O	10,000c	Oct 1 1942
4s '15 A-O	11,000c	Oct 1 '18-28
	22,000c	Oct 1 '29-39

**Refunding Bonds.**

4 1/4s F-A	\$65,000c	Aug 1 '18-30
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**Street Bonds.**

4s F-A	\$50,000c	Aug 1 1925
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**Park Bonds.**

4 1/4s '14 F-A	\$42,000c	Aug 1 '18-38
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**Sewer Bonds.**

4s F-A	\$100,000c	Aug 1 1918
4s F-A	100,000c	Aug 1 1925
(Subject to call after Aug 1 1910.)		
3 1/4s J-J	150,000c	July 1 1924
3 1/4s J-J	100,000c	July 1 1932
4s '04 J-J	200,000c	Jan 1 1932
4s '06 J-J	300,000c	Jan 1 1936
4s '11 J-J	75,000c	Jan 1 1936
4 1/4s '14	10,000c	Aug 1 1918
4s '15 F-A	90,000c	Feb 1 1940

**TOWN OF NEW BRITAIN BONDS****Park Bonds.**

4s J-J	\$66,000c	July 1 '18-24
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**School Bonds.**

4s J-J	\$55,000c	July 1 '18-28
3 1/4s F-A	50,000c	Aug 1 1929
3 1/4s M-N	33,000c	May 1 '19-35
3 1/4s F-A	30,000c	Aug 1 '18-32

**DEBT OF CONSOLIDATED CITY**

TOTAL DEBT Apr 1918	3,768,000	
Sinking fund	596,550	
Water debt (included)	1,175,000	
Assessed valuation 1918	50,007,000	
Tax rate (per \$1,000) 1918	\$20.50	
Population in 1910	43,916	

INT. at New Britain Nat. Bank.



**NORTH STONINGTON.**

This town is in New London Co.  
Incorporated May 1807.  
TOTAL DEBT.....43,037  
Grand list.....502,840  
Population in 1910.....1,100

**NORWALK, CITY.**

Incorporated June 30 1913 by a consolidation of the former city of Norwalk (Incorporated June 30 1893) the city of So. Norwalk (Incorporated Aug. 18 1870), the former Fire District of East Norwalk, and the outlying districts, which altogether comprised the old town of Norwalk, which was incorporated in Sept. 1851.

**Paving Bonds.**  
4½s'12 J-J \$100,000.....July 1 1931  
**Refunding Sewer Bonds.**  
4s'07 J-J \$150,000.....July 1 '27-'28  
**Water Bonds.**  
4s'05 J-J \$50,000.....July 1 1935  
3½s'09 J-J 200,000.....July 1 1929  
(Subject to call July 1 1919.)  
3½s'03 J-D 100,000.....June 1 1928  
(Subject to call June 1 1923.)  
4s'09 J-J 70,000.....July 1 1934  
**Sewer Bonds.**  
4s'07 J-J \$35,000.....July 1 1927  
**Refunding Funded Debt.**  
3½s' J-J \$50,000.....July 1 1929  
(Subject to call Jan. 1919.)  
4s' J-J \$50,000.....1935  
**Third Taxing Dist. Funding & Improvement Bonds.**  
4½s'17 J-J \$4,000.....July 1 1920  
36,000.....July 1 '21-'32  
12,000.....July 1 '33-'35  
15,000.....July 1 '36-'38  
6,000.....July 1 1939

**TOWN OF NORWALK (Annexed.)**

**Refunding Bonds.**  
4s'09 A-O \$220,000.....Apr 1 1939  
**Bridge Bonds.**  
4½s'12 J-J \$250,000.....June 1 1942  
**Funding Bonds.**  
4s'08 A-O \$300,000.....Oct 1 1918  
4s'88 J-J 100,000.....Jan 1 1921  
**School Bonds.**  
4½s'14 J-J \$100,000.....July 1 1944  
**Bridge Bonds.**  
4½s'14 J-J \$100,000.....Jan 15 1954

**CITY OF SOUTH NORWALK (Annexed.)**

**Funding Bonds.**  
4s'05 J-J \$50,000.....July 1 '25 & '30  
20,000.....July 1 1935  
4s'09 J-J 109,000.....July 1 1939  
**Paving Bonds (Tax-Free).**  
4½s'12 F-A \$100,000.....Aug 1 1922  
**Public-Improvement Bonds.**  
4½s'12 M-N \$75,000.....May 1 1942  
**Electric-Light Bonds.**  
A-O \$20,000.....Apr 1 1928  
**Library Bonds.**  
A-O \$5,000.....Apr 1 1928  
**Refunding Bonds.**  
4s'05 M-S \$90,000.....Sept 1 '25, '30 & '35

**Water Bonds.**  
4s' J-J \$150,000.....July 1 '25-'35  
(Part every 5 years)

**Refunding Water Bonds.**  
4s'09 J-J \$52,000.....July 1 1939  
(Old town of Norw. \$970,000  
BOND. Former city Norw. 385,000  
DEBT Former city of So. Mar. 15 Norwalk 317,500  
Water bonds of old city of Norwalk (add'l) 420,000  
Floating debt.....50,000  
Sinking funds.....248,327  
Grand list 1915.....24,785,267  
Population in 1910.....24,211  
INT. on bonds due 1935 and refunding and funding bonds of the old town of Norwalk at Am. Exch. Nat. Bank, N. Y.; other bonds of annexed town at Empire Trust Co., N. Y.; water 4s of 1909 and paving bonds due July 1 1931 at U. S. Mfg. & Trust Co., N. Y.; water 3½s at Fairfield Co. Nat. Bank in Norwalk; other int. in Norwalk.

**NORWICH, CITY.**

Norwich is in New London County.  
Inc. 1784. Population 1910, 20,367.

**Water Bonds.**  
3½s' J-J \$150,000.....Jan 1 1923  
4s'06 A-O 65,000.....Apr 2 1931  
4½s' M-S 395,000.....Mar 2 1939  
**Funding Bonds.**  
3½s' J-D \$166,000.....June 1 1925  
**Refunding Bonds.**  
4s'06 A-O \$143,000.....Apr 2 1931  
4½s'13 A-O 125,000.....Oct 1 1933  
4½s' M-S 84,000.....Mar 2 1939  
**Gas and Electric Plant Bonds.**  
4s'06 A-O \$287,000.....Apr 2 1931  
GEN. BONDS May 15 1751,415,000  
Water bonds (included).....610,000  
Temporary loans.....83,499  
Sinking funds and cash.....78,912  
Assess. val. real estate.....11,798,260  
Assess. val. personal.....2,385,962  
Tot. assess. val. 17¼(%) 14,184,222  
Tax rate (per \$1,000) 17.....\$13.00  
INT. at Norwich Sav. Society, First Nat. Bk., Columbia Trust Co. and Thames Nat. Bank.

**NORWICH, TOWN.**

Inc. 1659. Pop'n 1910, 28,219  
**Refunding Court-House Bonds.**  
3½s'05 J-J \$117,000.....Jan 1 1925  
**Town of Preston Bonds.**  
3.40s' J-J \$50,000.....1920  
**Town Deposit Fund 6s.**  
On demand.....\$13,301  
Outstanding notes.....58,503  
TOTAL DEBT Apr 1918.....238,804  
Sinking fund and cash.....28,749  
Grand list 1917.....18,977,544  
(Assessment about ¾ actual value.)  
Town tax (per \$1,000) 1917.....12.50  
INT. is payable at the Treasurer's office except the "Town of Preston Bonds," which is payable at the Thames National Bank of Norwich.

**OLD SAYBROOK.**

This town is in Middlesex County.  
Incorporated May 1852.  
TOTAL DEBT Sept 1916.....\$37,548  
Grand list.....1,384,362  
Population in 1910.....1,516

**ORANGE.**

This town is in New Haven County.  
Inc. May 1822. Pop'n '10, 11,272;  
'18 (est.), 15,500.

**Refunding Bonds.**  
4½s'16 J-J \$100,000.....Jan 1 1936  
**Funding Bonds.**  
4s'05 J-J \$200,000.....Jan 1 1925  
BOND. DEBT Apr 10 '18 \$300,000  
Assessment debt (add'l).....90,000  
Floating debt.....75,000  
Assess. val. real.....13,642,305  
Assess. val. personal.....1,556,893  
Other assessable property.....218,885  
Tot. val. 17 (80% act.).....15,418,053  
Tot. tax rate (per \$1,000) 17.....\$16.00  
INT. at Nat. Tradesmen's Bank, New Haven.

**OXFORD.**

This town is in New Haven Co.  
Incorporated October 1798.  
TOTAL DEBT Oct 1 '16.....\$35,745  
Grand list.....773,308  
Population in 1910.....1,020

**PLAINFIELD.**

This town is in Windham County.  
Incorporated May 1699.  
BOND. DEBT May 7 '17.....\$10,000  
Assessment debt (add'l).....14,567  
Floating debt.....29,500  
Assess'd Real estate.....3,443,082  
val. Personal.....399,456  
Total val. 16 (¾ actual).....3,842,538  
Tax rate (per \$1,000) 1916.....\$13.00  
Pop'n 1910, 6,719; 1917 (est.), 8,000

**PLAINVILLE.**

This town is in Hartford County.  
Incorporated May 1869.  
s.....\$70,000  
BOND. DEBT April 1918.....\$70,000  
Sinking fund.....8,500  
Assess'd val'n, real estate.....2,195,322  
Assess'd val'n, personal.....478,563  
Other assessable property.....12,739  
Total val'n 1917 (actual).....2,686,624  
Total tax rate (per \$1,000) 17.....\$19.00  
Pop'n 1910, 2,882; 1918 (est.), 3,200

**PLYMOUTH.**

This town is in Litchfield County.  
Incorporated 1795.  
**Funding Bonds.**  
4½s'11 F-A \$75,000.....Aug 1 1936  
BOND. DEBT Apr 1918.....\$75,000  
Floating debt.....15,359  
Sinking funds.....13,693  
Assess'd val'n 1917 (80% to 90% actual).....3,728,977  
Town tax (per \$1,000) 1917.....\$16.00  
Pop'n 1910, 5,021; 1917 (est.), 6,000  
INT. at Old Colony Tr. Co., Boston.

**POMFRET.**

This town is in Windham County.  
Settled 1705; named May 1713.  
TOTAL DEBT 1916.....\$31,386  
Grand list.....1,638,469  
Population in 1910.....1,857

**PORTLAND.**

This town is in Middlesex County.  
Inc. May 1841.  
**Refunding Bonds (tax-exempt).**  
3½s' J-J \$66,000.....July 1 1919  
4s'05 M-N 78,000.....Nov 1 1925  
4s'09 J-J 42,000.....July 1 1929  
BOND. DEBT Apr 8 1918.....\$180,000  
Floating debt.....51,000  
Assess'd val., real.....1,872,262  
Assess'd val., personal.....127,680  
Other assessable property.....221,428  
Total val. 17 (90% act.).....2,221,570  
Total tax (per \$1,000) 1917.....\$20.00  
Pop'n 1910, 3,425; 1917 (est.), 4,000  
INT. payable at Town Treasury.

**PRESTON.**

This town is in New London Co.  
Incorporated in 1687.  
BOND. DEBT Apr 1918.....\$45,000  
Floating debt.....8,000  
Total assessed val. 1917.....622,666  
Tax rate (per \$1,000) 1917.....\$20.00  
Pop'n 1910, 1,917; 1918 (est.), 1,200

**PUTNAM, CITY.**

This city and town of the same name are in Windham County. Incorp. Jan. 1 1896. Pop'n '10, 6,637.  
**Water-Works Bonds.**  
4½s' F-A \$250,000.....1920-1939  
**Sewer Bonds.**  
4½s'14 M-S \$100,000.....1920-1939  
**Street Improvement Bonds.**  
3½s' J-J \$40,000.....July 1 1929  
BOND. DEBT Jan 1 1918.....\$390,000  
Floating debt.....22,000  
Sinking General.....22,000  
fund (Water).....10,000  
Total valuation 1917.....4,300,000  
(Assessment about 60% actual value)  
City tax (per \$1,000) 1918.....\$8.50  
Special sewer tax.....\$2.00  
Pop'n 1910, 6,637; 1918 (est.), 8,000  
INT. at First Nat. Bk. in Putnam.

**PUTNAM, TOWN.**

Bonds (Due on Apr. 1).  
4½s'16 A-O \$12,000.....1922-1923  
4½s'16 A-O 35,000.....1924-1928  
4½s'16 A-O 48,000.....1929-1934  
4½s'16 A-O 63,000.....1935-1941  
4½s'16 A-O 40,000.....1942-1945  
4½s'16 A-O 13,000.....1946  
BOND. DEBT Sept 1 '16.....\$211,000  
Floating debt.....10,000  
Grand list 1916.....4,642,333  
Population 1910.....7,260

**REDDING.**

This town is in Fairfield County.  
Incorporated May 1767.  
TOTAL DEBT (net).....\$28,929  
Grand list.....1,721,785  
Population 1910.....1,617

**RIDGEFIELD, TOWN.**

This town is in Fairfield County.  
Inc. 1709. Population 1910, 3,118.  
**School Bonds.**  
5s.....\$40,000.....1933  
**Funding Bonds (opt. Aug 1 '17).**  
3½s' F-A \$60,000.....Aug 1 1929  
BOND. DEBT Apr 6 '18.....\$100,000  
Floating debt.....37,561  
Sinking fund assets.....34,730  
Grand list 1917 (¾ act.).....5,043,296  
Total tax (per \$1,000) 1917.....\$11.00  
INT. payable at First National Bank, Ridgefield in N. Y. funds.

**RIDGEFIELD, BOROUGH.**

Inc. 1901. Population '10, 1,114.  
**Sewer Bonds (opt. Jan. 1 1922).**  
3½s' J-J \$50,000.....Jan 1 1932  
BOND. DEBT May 3 1918.....\$50,000  
Sinking fund.....20,720  
Grand list.....2,116,860  
Tax rate (per \$1,000) 1916.....\$5.50  
INT. payable at the First Nat. Bank, Ridgefield, in New York funds.

**ROCKVILLE.**

This city is in Tolland County.  
Inc. 1886. Population 1910, 7,977;  
1916, est., 8,850.  
**Filtration (Int. at Treas. Office).**  
4s' J-J \$70,000.....July 1935  
**Sewer (Int. at Treas. Office).**  
J-J \$50,000.....Jan 1 1926  
(Subject to call Jan 1 1900.)  
4s' J-J \$90,000.....July 1 1927  
BOND. DEBT May 1 1918 \$210,000  
Sinking Fund.....50,000  
Floating debt.....1,750  
Assess. val. 1917 est.....6,500,000  
Tax rate (per \$1,000) 1917.....\$8.00  
Pop. '10, 7,977; '17 (est.), 8,500

**SALISBURY.**

This town is in Litchfield County.  
Incorporated October 1741.  
FUNDED DEBT '16 (net) \$25,500  
Grand list.....3,483,123  
Population in 1910.....3,522

**SAYBROOK.**

This town is in Middlesex County.  
Settled 1635, united with Connecticut December 1644.  
BONDED DEBT.....\$39,000  
Floating debt.....9,500  
Sinking fund.....3,122  
Cash on hand.....742  
Grand list.....1,488,686  
Population in 1910.....1,907

**SEYMOUR.**

This town is in New Haven County  
Incorp. May 1850.  
**Refunding Bonds.**  
4½s'15 M-S \$54,000.....Mar 1 '19-'45  
90,000.....Mar 1 1946  
BOND. DEBT June 1 1918 \$144,000  
Assess'd valuation 1917.....4,559,792  
(Assessment about 90% actual value)  
Total tax rate (per \$1,000) 17 \$15.00  
Population in 1910.....4,786  
INT. payable at Seymour Tr. Co.

**SHELTON.**

This city (formerly a borough) is in Fairfield Co. and comprises all of the territory of the town of Huntington.  
**Funding Bonds.**  
4½s'17.....\$80,000.....1918-1933  
4,000.....1934

**BRIDGE BONDS.**

4½s'17.....\$1,000.....1934  
20,000.....1935-1938  
1,000.....1939

**ROAD BONDS.**

4½s'17.....\$4,000.....1939  
5,000.....1940

**School and Refunding Bonds.**  
4s'08 J-J \$100,000.....Jan 1 1928  
4½s'11 F-A 100,000.....Aug 1 1931  
Borough of Shelton bonds.....\$25,000  
BOND. DEBT May 5 1917.....\$275,000  
Town of Huntington bds. \$275,000  
Borough of Shelton bonds 25,000  
Floating City.....10,848  
debt (Borough) 33,000  
Sinking fund (town & boro.) 31,590  
Net city debt May 5 1917.....210,947  
Tot. ass'd val. 17 (90% act.) 8,427,812  
Tax rate (per \$1,000) 17 Second District.....\$11.00  
\$1,000 '17 Second District.....15.50  
Population in 1917 (est.).....8,000  
INT. on town bonds payable at Shelton Bank & Trust Co.

**SOUTHINGTON, BORO.**

This borough is in Hartford Co.  
Incorporated 1889.  
**Refunding Bonds.**  
4½s'16 A-O \$118,000.....Apr 1 1946  
BOND. DEBT Apr 1918.....\$118,000  
Sinking funds.....6,730  
Grand list 1918 (90% act.).....3,954,640  
Tax rate (per \$1,000) 1917.....\$4.50  
Population 1918 (est.).....5,000  
INT. payable at Southington Bank & Trust Co.

**SOUTHINGTON, TOWN.**

This town is in Hartford County.  
Incorporated 1779.  
**Floating Debt Bonds.**  
4s' J-J \$23,000.....1918 & 1927  
**School Bonds.**  
4½s'13 J-J \$23,000.....July 1 1943  
**Water-Plant Purchase Bonds.**  
4½s'11 J-J \$222,000.....July 1 1941  
BOND. DEBT Apr 1918.....\$305,000  
Water bonds (included).....222,000  
Floating (General).....25,000  
debt (Water).....12,500  
Sinking fund (general).....17,162  
Assess. val. (90% act.).....18,627,272  
Tax rate (per \$1,000) 1917.....\$16.50  
Pop'n 1910, 6,516; 1918 (est.), 7,600  
INT. at Southington Bk. & Tr. Co.

**SO. WINDSOR.**

This town is in Hartford County.  
Incorporated May 1845.  
BONDED DEBT.....None  
Floating debt Oct 1 1917.....\$107,500  
Assess'd val'n, real estate.....3,424,775

Assess'd val'n, persona.....237,135  
Other assessable property.....25,276  
Total ass'd val. 17 (¾ act.) 3,687,186  
Total tax rate (per \$1,000) 17.....\$20.00  
Pop'n 1910, 2,251; 1918 (est.), 2,500

**SPRAGUE.**

This town is in New London Co.  
Incorporated May 1861.  
TOTAL DEBT Sept 1914.....\$113,036  
Grand list 1916.....2,721,518  
Tax rate (per \$1,000) 1913.....\$16.00  
Population in 1910.....2,551

**STAFFORD.**

This town is in Tolland County.  
Settled in 1719.  
BOND DEBT Sept 1 1916.....\$43,000  
Floating debt.....27,000  
Grand list 1916.....3,610,653  
Tax rate (per \$1,000) 1915.....\$12.00  
Population in 1910.....5,233

**STAMFORD, CITY.**

This city is in Fairfield County.  
Inc. 1893. Population 1910, 25,136.  
4½s'17.....\$50,000.....Dec 1 '18-'42  
**Garbage, Sewage Disp. & Dock.**  
4½s'4 A-O \$8,000.....Apr 1 1939  
4½s'14 J-D 4,000.....Dec 1 1939  
**Public Library Bonds.**  
4s'09 J-D \$33,000.....Dec 1 1939  
**Sewer Bonds.**  
3½s' M-S \$25,000.....Moh 1 1921  
4s' M-N 60,000.....May 1 1924  
4s'10 J-J 35,000.....July 1 1935  
4s'12 M-S 25,000.....1932  
**Public Park Bonds.**  
4s'08 A-O \$55,000.....Apr 1 1938  
4s'09 F-A 50,000.....Moh 1 1939  
4s'09 J-D 45,000.....Dec 1 1939  
4s'12 M-N \$150,000.....May 1 1942

**FUNDING BONDS.**

3½s' M-S \$60,000.....Moh 1 1921  
**Public Improvement Bonds.**  
4s'09 J-D \$35,000.....June 1 1934  
4s' A-O 30,000.....1939  
4½s'11 J-D 20,000.....1936  
4s'07 F-A 50,000.....Aug 1 1932  
4½s'10 J-J 30,000.....July 1 1935  
5s'13 J-J 22,000.....July 1 1928  
5s'13 M-N 30,000.....Nov 1 1938  
4½s'14 A-O 34,000.....Apr 1 1929  
4½s'14 J-D 48,000.....Dec 1 1939  
4½s'15.....29,000.....Dec 1 '17-'45  
**Refunding Bonds.**  
3½s' M-N \$50,000.....Nov 1 1921  
BOND. DEBT Apr 7 1916 \$594,000  
Sinking fund.....185,592  
Cash on hand.....3,827  
Grand list 1915 (¾ act.).....35,999,797  
Tax rate (per \$1,000) 1915 Second district.....\$10.625  
\$1,000 1915 Second district.....9.40

**STAMFORD, TOWN.**

This town is in Fairfield County.  
**Bridge Bonds.**  
4½s'17.....\$22,000.....1918-1940  
**School Bonds.**  
4½s'11 F-A \$340,000.....Jan 1 1941  
4½s'14 J-J 44,000.....Jan 1 '19-'29  
75,000.....Jan 1 '30-'34  
49,000.....Jan 1 '19-'25  
80,000.....Jan 1 '26-'35  
100,000.....Jan 1 '36-'45  
**Town Hall 1890.**  
4s'08 J-D \$225,000.....Dec 1 1938  
**Schools and Bridges 1892.**  
4s' F-A \$96,000.....Aug 1 1923  
**High School.**  
4s' F-A \$75,000.....Aug 1 1924  
**Funding Bonds.**  
4s' F-A \$75,000.....Feb 1 1927  
4½s'17.....84,000.....1918-1940  
**Improvement Bonds.**  
4½s'11 J-J \$35,000.....July 1 1941  
**Road Improvement Bonds.**  
4½s'17.....9,000.....1918-1940  
4½s'17 J-J \$75,000.....July 2 1932  
BOND. DEBT July 1917.....\$1,280,000  
Floating debt.....311,000  
Sinking funds May 1 1917.....267,536  
Assess'd valuation, real.....41,181,691  
Assess'd val'n, personal.....3,679,894  
Total val'n 1916 (actual).....44,861,585  
Total tax rate (per \$1,000) 16.....\$10.75  
Pop. 1910, 28,536; 1917 (est.), 37,000  
a INT. payable at National Park Bank, New York; all others at office of Town Treasurer.

**STONINGTON.**

This town is in New London Co.  
Inc. Oct. 1658. Pop'n 1910, 9,154.  
**Refunding Bonds.**  
4s'08 M-N \$100,000.....May 1 1928  
**School Loans (Assumed).**  
Dist. No. 3 bonds, 4s.....\$50,000  
Dist. No. 18 bonds, 4s.....47,000  
BOND. DEBT Apr 1918.....\$197,000  
Floating debt.....99,680  
Sinking funds.....9,426  
Grand list 1917 (90% act.).....6,553,048  
Tax rate (per \$1,000) 1917.....\$13.00  
INT. payable at Treasurer's office.

**STRATFORD.**

This town is in Fairfield County.  
Settled in 1639.  
4s.....\$40,000.....July 1 1920  
3½s.....30,000.....July 1 1920  
4s.....12,000.....Jan 1 1926  
4s.....13,000.....Apr 1 1927  
**School Bonds.**  
4½s'17 s-a \$120,000.....Dec 1 '19-'48  
**Refunding & Impt. Bonds.**  
4s'14.....\$157,000.....  
4½s'17 s-a 5,000.....Aug 1 1951  
4,000.....Aug 1 1952  
**Notes.**  
4½s.....\$43,200.....Aug 2 1918  
4s.....16,000.....June 1 1920  
TOTAL DEBT Sept 1 '16.....\$331,200  
Assess. val. 1916.....8,563,122  
Tax rate (per \$1,000).....\$17.20  
Population 1910.....5,712

**THOMASTON.**

This town is in Litchfield County.  
Inc. May 1875. Bonds are tax-free.  
**Refund. Bonds (Subject to call).**  
4s'04 J-D \$50,000.....Dec 1 1924  
BOND. DEBT Apr 5 '18.....\$50,000  
Floating debt.....11,389



**THOMASTON (Concluded)**  
Ass'd val. '17 (90% act.)...2,902,994  
Total tax (per \$1,000) 1917...\$17.00  
Population in 1910...3,533  
INT. at office of Town Treas.

**TORRINGTON, TOWN.**  
This town (and the borough of the same name) is in Litchfield County. Inc. Oct. 1740. Pop'n 1910, 16,840.  
**School Bonds.**  
4½s '17 F-A \$250,000c Aug 1 '18-'42  
4½s '14 J-J \$250,000 July 1 1939  
BOND. DEBT Apr 1918...\$500,000  
Floating debt...263,252  
Sinking funds...7,532  
Grand list 1917...19,289,541  
Town tax (per \$1,000) 1917...\$10.00

**TORRINGTON, BOROUGH.**  
Incorporated 1887.  
4½s '07 M-N \$75,000c Nov 1 1927  
4½s '09 M-N \$150,000c May 1 1929  
**Sewer.**  
4s M-N \$30,000c...1924  
BOND. DEBT May 3 '18 \$255,000  
Floating debt...69,823  
Assess. val. real...14,145,593  
Assess. val. personal...3,913,228  
Total val. '17 (100% act.) 18,058,821  
Borough tax (per \$1,000) 1917...\$9.50  
Pop. 1910, 15,483; 1916 (est.) 20,000  
INT. at Borough Treas. office.

**TRUMBULL.**  
This town is in Fairfield County. Incorporated October 1797.  
TOTAL DEBT...\$30,640  
Grand list...2,029,374  
Population in 1910...1,642

**VERNON.**  
This town is in Tolland County. Inc. Oct. 1808. Pop'n 1910, 9,047.  
Refund. RR. Aid Bds. (tax-free)  
4s '10 J-J \$50,000c July 1 1925  
Memorial Hall 1889.  
3½s M-N \$125,000c Nov 1 1919  
(Subject to call Nov. 1 1899.)  
High School 1892.  
4s J-J \$50,000c July 1 1922  
BOND. DEBT Sept 15 '17 \$235,000  
Floating debt...69,550  
Sinking fund...52,770  
Assess. val. '17 (75% act.) 7,060,283  
Town tax rate (per \$1,000) '16 \$10.50  
z INT. at Old Colony Trust Co.; others at Town Treasurer's office.

**WALLINGFORD, TOWN.**  
The town and borough of Wallingford is situated in New Haven County. Incorporated 1669.  
4s '97 J-J \$30,000c...1927  
High-School & Refunding Bds.  
{ \$90,000c Dec 1 '18-'26  
{ 80,000c Dec 1 '27-'36  
{ 70,000c Dec 1 '37-'46  
**Funding Bonds.**  
4s '09 J-J \$45,000c July 1 1930  
**Refunding Bonds.**  
3.65s '99 M-N \$24,000c...1918-1929  
4½s '18 A-O 80,000c Apr 1 1938  
**Refund. & Improve. Bonds.**  
4½s '12 A-O \$35,000c  
(\$5,000 payable every 5 years; next payment Apr 1922.)  
BOND. DEBT Apr 9 1918 \$454,000  
Floating debt...20,000  
Sinking funds...4,680  
Grand list 1917...11,022,685  
(Assessment at full value)  
Town tax (per \$1,000) 1918...\$10.00  
Pop'n 1910, 11,155; 1918 (est.) 12,500  
INT. at First Nat. Bk., Wallingford.

**WALLINGFORD, BOROUGH.**  
Inc. 1853. Population '10, 8,690.  
**Refunding Bonds**  
4½s '13 J-D \$60,000c...June 1 1943  
(optional beg. 1928).  
4½s '14 M-N \$13,000c Nov 1 1944  
(Subj. to call beg. Nov. 1 1929).  
**Street Bonds (Opt. beg. 1928).**  
4½s '13 J-D \$75,000c...June 1 1943  
4½s '14 M-N 25,000c...May 1 1944  
(Subject to call May 1 1929.)  
**Electric-Light Bonds.**  
3½s M-N \$55,000c May 1 '19-'29  
**Water Bonds.**  
4s M-N \$45,000c...May 1 1923

**Sewer Bonds.**  
4s M-N \$45,000c...May 1 1923  
3½s M-N 50,000c...Nov 1 1929  
4½s '13 J-J 42,000c...June 1 1943  
(Optional beginning June 1 1928)  
TOT. BD. DT. Apr 1918...\$420,000  
Water bonds (included)...70,000  
Floating debt...82,300  
Sinking (General)...15,287  
fund (Elec light bonds)...55,000  
Assess. val. '17 (abt. act.) 8,833,766  
Borough tax (per \$1,000) 1917...\$5.00  
INT. at First Nat. Bk., Wallingford.

**WALLINGFORD CENTRAL SCH. DISTRICT.**  
4½s J-J \$20,000...1943  
(Subject to call after 1933.)  
4s M-N \$40,000c...1927  
3½s M-N 8,000c...Nov 1 1919  
4½s J-J \$18,000c...1921-1931  
(\$3,000 yearly in odd years.)  
**School Bonds (opt. Mch 1 1926).**  
4s '06 J-J \$55,000c Mch 1 1936  
BOND. DEBT June 1 '17 \$144,000  
Grand list (actual) 1916...8,333,415  
School tax (per \$1,000) 1917...\$3.50  
Population in 1917 (est.)...10,000  
INT. at First Nat. Bk., Wallingford.

**WASHINGTON.**  
This town is in Litchfield County. Incorporated January 1779.  
TOTAL DEBT 1918...\$32,000  
Grand list 1917...2,698,074  
Tax rate (per \$1,000) 1917...\$13.00  
Population in 1910...1,747

**WATERBURY.**  
This city is in New Haven County. Incorporated in 1853. The city, town and school governments were consolidated in Jan. 1900.

**City Hall, Police & Fire Station.**  
4½s '13 J-J \$60,000 July 1 '18-'23  
4½s '13 J-J 400,000 July 1 '24-'63  
4½s '15 J-J 380,000 July 1 '18-'55  
**Brooklyn Bridge Bonds.**  
4½s '14 J-J \$100,000 Jan 1 1944  
**Sewer Bonds.**  
3½s '04 J-J \$10,000c Jan 1 1934  
3½s '05 J-J 100,000 Jan 1 1935  
4s '06 J-J 100,000c July 1 1936  
4s '09 J-J 190,000 July 1 1939  
4s '15 J-J 28,000 Jan 1 1945  
4½s '17 J-J 200,000 July 1 '18-'37

**School Bonds.**  
4s '97 J-J \$200,000 July 1 '27-'46  
3½s '01 J-J 140,000 Jan 1 '19-'32  
4½s '11 J-J 30,000c Jan 1 '19-'21  
4½s '13 J-J 80,000 July 1 '18-'33  
4½s '11 J-J 300,000 Jan 1 '22-'51  
4½s '13 J-J 180,000 July 1 '18-'53  
4½s '15 J-J 190,000 July 1 '18-'55  
4½s '16 J-J 205,000 Jan 1 '19-'39  
4½s '16 J-J 600,000 July 1 '19-'42

**Park Bonds.**  
4s '08 J-J \$205,000 July 1 '18-'58  
**Storm Water Drainage Bonds.**  
3½s '01 J-J \$32,000 Jan 1 '19-'26

**Street Bonds.**  
4½s '08 J-J \$150,000 Jan 1 1938  
**Water Bonds.**  
4s '94 J-J \$400,000 Jan 1 1919  
3½s '01 J-J 40,000 Jan 1 '19-'26  
3½s '04 J-J 30,000c Jan 1 '19-'24  
4s '08 J-J 10,000 Jan 1 1919  
4s '10 J-J 300,000c Jan 1 '20-'49  
4½s '11 J-J 530,000c Jan 1 '19-'71  
4½s '13 J-J 60,000 July 1 '18-'23  
4½s '13 J-J 150,000 July 1 '24-'38  
4½s '13 J-J 100,000 July 1 '38-'48  
4½s '17 J-J 450,000 July 1 '49-'93

**Paving Bonds.**  
4s '07 J-J \$200,000c Jan 1 1927  
**Improvement Bonds.**  
4½s '11 J-J \$65,000c Jan 1 '19-'31  
BOND. DEBT Jan 1 '18 \$6,135,000  
Water debt (included)...2,070,000  
Sinking funds...155,000  
NET DEBT Jan 1 1918...5,980,000  
Grand List Tax Rate 1915...1916.  
1st Dist...\$79,000,000 \$10.50  
2nd Dist...74,500,000 8.70  
Total...153,500,000 19.20  
Population in 1910...73,141  
INT. on school bonds of 1897 at Nat. Park Bank, N. Y.; water bonds of 1904 and sewer bonds of 1904 and 1905 by N. Y. draft; water bonds of

1910 & 1913 at Columbia Trust Co., N. Y.; 4½s of 1915 at First Nat. Bank, Boston; all other issues at office of City Treasurer.

**WATERFORD.**  
This town is in New London Co. Incorporated in 1801.  
BOND. DEBT Oct 28 '16 \$40,000  
Floating debt...104,233  
Grand list 1916...2,455,045  
Tax rate (per \$1,000) 1915...\$16.00  
Population in 1910...3,097

**WATERTOWN.**  
This town is in Litchfield County. Incorporated in May 1780.  
**Notes.**  
4½s '07...\$15,000 Dec 1 '18-'22  
4½s '15...12,000 May 1 '18-'23  
4½s '15...60,000 May 1 '24-'35  
TOTAL DEBT Oct 1 '16...\$98,153  
Grand list 1916...4,350,158  
Tax rate (per \$1,000) 1912...\$13.50  
Population in 1910...3,850

**WATERTOWN FIRE DISTRICT.**  
This district is in Litchfield Co.  
**Water Bonds.**  
4½s '17 F-A \$120,000 serial  
TOTAL BONDED DEBT (?)  
Assessed valuation 1916...2,140,316

**WEST HARTFORD.**  
This town is in Hartford County. Inc. May 1854. Pop'n '10, 4,808.  
**Refund. Impt. & Sewer Bonds.**  
4½s '13 J-D \$300,000 Dec 1 1943  
4½s '15 F-A 150,000 Aug 1 1945  
BOND. DEBT Aug 1915 \$450,000  
Grand list 1916...10,285,441  
Town tax (per \$1,000) 1914...\$11.00  
INT. at U. S. Bank, Hartford.

**WESTPORT.**  
This town is in Fairfield County. Incorporated May 1935.  
TOTAL DEBT...\$221,909  
Grand list...6,972,618  
Population in 1910...4,250

**WESTVILLE.**  
This town is in New Haven Co.  
**School & Sewer Bonds.**  
4½s '18 M-S \$10,000 Mar 1 1923  
4½s '18 M-S 130,000 Mar 1 1948  
TOTAL DEBT...(?)  
Population...(?)

**WESTVILLE SCH. DIST.**  
**School Building Bonds.**  
4½s...\$40,000 July 1 1941  
4½s...40,000 Oct 1 1943  
**\*Fire Engine-House Bonds.**  
4½s '15 J-J \$13,000 July 1 1945  
BOND. DEBT July 15 '17 \$93,000  
Floating debt...62,000  
Sinking fund...11,739  
Grand list 1917 (act.)...7,695,055  
Tax rate (per \$1,000) 1917...\$16.00  
Population in 1918 (est.)...5,000  
\*Int. at Nat. Tradesmen Bk., N. Haven

**WETHERSFIELD.**  
This town is in Hartford County. This town was settled in 1635 and named in 1637.

**z Coupon Bonds.**  
4½s '15 M-N \$36,000c Nov 1 '18-'35  
4½s '15 M-N 30,000c Nov 1 '36-'45  
BOND. DEBT April 1918...\$66,000  
Floating debt...27,577  
Assessed val'n, real estate 2,518,648  
Assessed val'n, personal...215,519  
Total ass'd val'n Oct 1 '17 2,734,167  
(Ass't abt. 80 to 85% actual value.)  
Tax rate (per \$1,000) 1917...\$15.00  
Pop. '10, 3,148; '18 (est.), 3,700  
z INT. at Phoenix Nat. Bank, Hartford.

**WILLIMANTIC.**  
This city is situated in the town of Windham, Windham Co. Inc. 1893.  
**Municipal Bonds (Coupons).**  
4s A-O \$200,000c Oct '25 & '34  
**Water Bonds.**  
4s '85 & '04 A-O \$50,000c Oct 1 1929  
4s '89 A-O 75,000c Oct 1 1924  
BOND. DEBT Apr 1918...\$325,000  
Sinking funds...74,518

Water debt (included)...\$125,000  
Grand list 1915...14,522,505  
Tax rate (per \$1,000) 1916...\$7.00  
Population in 1910...11,260  
INTEREST payable at City Treas.

**WILTON.**  
This town is in Fairfield County. Incorporated May 1771.  
4s s-a \$25,000  
BOND. DEBT Apr 1 1918...\$25,000  
Floating debt...7,000  
Sinking fund...2,000  
Grand list 1918 (about 80% actual)...1,725,915  
Tax rate (per \$1,000) 1916...\$13.00  
Population in 1910...1,700

**WINCHESTER.**  
This town is in Litchfield County. On Oct. 1 1915 Winsted Borough (now known as the Winsted District) was consolidated with this town and is now under one government. Winchester was incorp. in May 1771.  
P. O. is Winsted.

4s '96...\$36,000 1918-1926  
3½s '06...\$32,000 Oct 1 1931  
4s '14...\$100,000 Aug 1 '27-'51

**z Funding Bonds.**  
4½s '15 M-N \$90,000c May 1 '19-'36  
4s '10 M-N 66,000c May 1925  
TOT. BD. DT. Apr 12 '18 \$329,000  
Floating debt...116,253  
Sinking funds...29,326  
Assessed val'n, real estate 7,335,011  
Assessed val'n, personal 1,189,692  
Other assessable property...51,361  
Total ass'd val. '17 (act.) 8,576,064  
Tax rate (per City)...\$14.50  
\$1,000 '17 Town...11.50  
Pop. '10, 8,679; 1917 (est.), 9,000  
z INT. at First Nat. Bank, Boston; on others at Town Treasurer's office.  
\* These bonds are tax-exempt.

**WINDHAM.**  
This town is in Windham County. Incor. May 1692. Pop'n '10, 12,604.  
**School Bonds.**  
4½s '14 J-J \$150,000 Jan 1 1944  
TOTAL DEBT...(?)  
Grand list 1916...\$14,912,947

**WINDSOR.**  
This town is in Hartford County. Town was settled in 1635.  
**Funding Bonds.**  
4½s '15 J-J \$145,000c July 1 '18-'46  
4s...20,000  
BOND. DEBT Apr 23 '18 \$165,000  
Sinking funds...20,211  
Assessed valuation...5,158,018  
Tax rate (per \$1,000) 1917...\$15.00  
Population in 1910...4,178  
INT. at Windsor Tr. & Safe Dep. Co.

**WINDSOR FIRE DISTRICT.**  
**Water Fund Bonds.**  
4½s '15 A-O \$152,000c Oct 1 1945  
(Subject to call after Oct 1 1925.)  
**General Fund Bonds.**  
4½s '15 A-O \$28,000c Oct 1 '17-'30  
3,000c Oct 1 1931  
BOND. DEBT Apr 30 '17 \$183,000  
Assessment debt, add'l...4,014  
Floating debt...8,500  
Assessed valuation 1917...1,376,041  
Dist. tax (per \$1,000) 1917...\$3.00  
Population in 1917 (est.)...2,500  
INT. at Windsor Trust & Safe Dep. Co. or Irving Nat. Bank, N. Y.

**WINDSOR LOCKS.**  
This town is in Hartford County. Incor. May 1854. Pop'n '10, 3,715.  
**Sewer Bonds.**  
4½s '15 J-J \$50,000c Jan 15 1935  
NET DEBT Sept 1 '15...\$91,145  
Grand list 1916...3,683,998  
Tax rate (per \$1,000) 1915...\$15.00  
INT. at Windsor Locks Tr. & Safe Deposit Co.

**WOODBURY.**  
This town is in Litchfield County. Named May 1674.  
TOT. DT. (notes) Apr '17...\$48,800  
Grand list 1916...1,214,778  
Tax rate (per \$1,000) 1916...\$14.00  
Population in 1910...1,860



# DEBTS AND RESOURCES

## OF THE

# STATES, CITIES AND TOWNS

## IN THE

# MIDDLE STATES

### INDEX FOR THE MIDDLE STATES, CITIES, ETC.

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## State of New York.

### DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen  
Total area of State (square miles).....50,203  
State capital.....Albany  
Governor (term expires Dec. 31 1918).....Charles S. Whitman  
Sec. of State (term expires Dec. 31 1918).....Francis M. Hugo  
Treasurer (term expires Dec. 31 1918).....James L. Wells  
Comptroller (term expires Dec. 31 1918).....Eugene M. Travis  
Attorney-General.....Merton E. Lewis

LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

**HISTORY OF DEBT.**—The early historical details of New York State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1893, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of \$1,000,000 per year, and practically wiped out.

In Nov. 1895 the voters approved a bond issue of \$9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued and have since been redeemed. In 1903 a further issue of \$101,000,000 canal bonds was authorized, and these bonds have all been sold. [A bill, signed by the Governor April 17 1912, authorized the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131.] At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of \$50,000,000 for highway purposes, and all of these bonds have been sold. The question of issuing an additional \$50,000,000 bonds for highways received a favorable vote in Nov. 1912, and of these \$30,000,000 have been issued. In Nov. 1909 the voters approved the issuance of \$7,000,000 bonds for the Cayuga and Seneca Canals, all of which have been sold. In 1910 the voters approved the issuance of \$2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park. At the election Nov. 7 1916 a favorable vote was polled on the referendum proposition providing for the issuance of \$10,000,000 additional bonds for this purpose and for State Forest Preserve, and of which \$2,500,000 have been issued. V. 104, p. 86. Under the provisions of Chap. 394, Laws of 1911, and Chap. 252, Laws of 1914, Chap. 335, Laws of 1915, \$1,284,000 bonds were authorized for a State Reservation at Saratoga Springs. These bonds were all issued, but \$570,000 have been redeemed, leaving outstanding Apr. 30 1918 \$714,000. A proposition to issue \$19,800,000 large canal terminal bonds was adopted Nov. 7 1911, and of these \$13,000,000 have been sold. On Nov. 2 1915 the voters approved the issuance of \$27,000,000 bonds for the completion of the large canal; all of these have been disposed of. The State's total debt on Apr. 30 1918 was \$236,214,660. The sinking fund on the same date was \$56,703,815 10. Loans outstanding Apr. 30 1918, were as follows:

Canal Bonds (Gold).				Highway Bonds (Gold).			
3a '05	J-J	\$2,000,000	Jan 1 1923	3a '08	J-D	\$1,000,000	Dec 1 1956
3a '06	J-J	1,000,000	Jan 1 1956	4a '08	M-S	5,000,000	Mar 1 1958
3a '07	J-J	5,000,000	Jan 1 1957	4a '08	M-S	5,000,000	Sept 1 1958
3a '08	J-J	5,000,000	July 1 1958	4a '10	M-S	5,000,000	Mar 1 1960
3a '09	J-J	10,000,000	Jan 1 1959	4a '11	M-S	10,000,000	Mar 1 1961
4a '10	J-J	11,000,000	July 1 1960	4a '12	M-S	8,000,000	Mar 1 1962
4a '11	J-J	10,000,000	Jan 1 1961	4a '13	M-S	8,210,000	Sept 1 1963
4a '11	J-J	10,000,000	July 1 1961	4a '15	M-S	10,000,000	Mar 1 1965
4a '12	J-J	12,000,000	Jan 1 1962	4a '15	M-S	5,000,000	Sept 1 1965
4a '14	J-J	30,000,000	Jan 1 1964	4a '17	M-S	10,000,000	Mar 1 1967
4a '15	J-J	12,000,000	Jan 1 1965	Barge Canal Terminal (Gold).			
4a '16	J-J	17,000,000	Jan 1 1966	4a '15	J-J	\$5,000,000	Jan 1 1942
4a '17	J-J	10,000,000	Jan 1 1967	4a '15	J-J	5,000,000	Jan 1 1965
State Reservation (Gold).				4a '16	J-J	3,000,000	Jan 1 1946
4a	M-S	\$714,000	Mar 1 '19-'25	Palisades I.-S. Park (Gold).			
State Forest Preserve Park Bonds (gold).				4a '11	M-S	\$2,500,000	Mar 1 1961
4a '17	M-S	\$2,500,000	Mar 1 1967	4a '17	M-S	2,500,000	Mar 1 1967

Non-interest bearing debt/Erie & Champlain 6% canal stock.....\$160  
(Stock for payment 6% canal rev. cfts.....500  
Interest is payable at the Bank of the Manhattan Company, N. Y. City.

**STATE DEBT FOR A SERIES OF YEARS.**—The 1916 and 1917 figures of gross State debt given below are for the fiscal year beginning with June 30 1916, the year having been changed from Sept. 30 to this date by Chap. 118, Laws of 1916. All other figures in the following table are for the old date (Sept. 30):

1917	\$236,309,660	1906	\$26,230,660	1898	\$9,340,660	1870	\$8,641,606
1916	211,404,660	1907	17,290,660	1897	5,765,660	1865	50,861,349
1915	186,400,660	1908	10,630,660	1893	660	1860	34,182,975
1914	159,280,660	1905	11,155,660	1892	763,160	1850	23,507,874
1913	108,355,660	1904	9,410,660	1891	2,927,655	1840	18,385,309
1912	109,702,660	1903	9,665,660	1890	4,964,304	1830	8,635,035
1911	79,730,660	1902	9,920,660	1885	9,461,854	1820	2,983,500
1910	57,230,660	1900	10,130,660	1880	9,114,054	1816	2,905,535
1909	41,230,660	1899	10,185,660	1875	28,328,686		

† Comptroller's temporary loan certificates amounting to \$650,000 were also outstanding Sept. 30 1914. \* In addition, there were outstanding Sept. 30 1913 \$27,000,000 notes issued in anticipation of the sale of bonds.

**TAX VALUATION, TAX RATE, &c.**—Large increase in values for 1904, due mainly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead

of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, failed to pass both houses. V. 96, p. 1435. On Sept. 17 1913, while the Legislature was in extra session, a bill was passed authorizing the levy of a direct tax of 5805-10000 of a mill. In 1914 a bill was passed providing for a direct tax of three hundred and fifty-five thousandths of a mill but this was vetoed by the Governor. V. 98, p. 1404. At the 1915 session of the Legislature provision was made for the levy of a direct tax of one and seven-tenths mills. V. 100, p. 1525. No direct State tax was imposed by the 1916 Legislature. In 1917 the Legislature provided for a direct tax of 1.08 mills, and in 1918 it imposed a direct tax of 1.06 mills.

Year—		Valuation		Total Equalized		Rate per		Total	
				Valuation.		Valuation.		Levied.	
		Real Estate	Personal.						
1917	---	\$11,605,694,898	\$485,742,745	\$12,091,437,643	\$1.08	\$13,058,753			
1916	---	11,335,638,806	454,989,997	11,790,628,803	None	None			
1915	---	11,146,271,012	924,149,875	12,070,420,887	\$1.70	20,519,716			
1914	---	11,144,162,824	436,509,748	11,580,672,572	None	None			
1913	---	10,960,260,892	424,876,235	11,385,137,127	0.5805	9,830,467			
1912	---	10,684,290,188	444,207,867	11,128,498,055	1.00	11,022,985			
1911	---	10,561,501,373	461,484,541	11,022,985,914	0.60	6,072,766			
1910	---	9,639,001,868	482,275,593	10,121,277,461	None	None			
1909	---	9,266,628,484	555,192,070	9,821,820,554	None	None			
1908	---	9,117,352,838	548,765,843	9,666,118,681	None	None			
1907	---	8,553,298,188	620,268,058	9,173,566,246	None	None			
1906	---	7,933,057,917	632,321,477	8,565,379,394	None	None			
1905	---	7,312,621,452	702,469,270	8,015,090,722	\$0.154	1,191,677			
1904	---	7,051,455,025	686,710,615	7,738,165,640	0.13	968,042			
1903	---	6,749,509,958	696,966,169	7,446,476,127	0.13	761,085			
1902	---	5,297,754,482	556,736,239	5,854,490,721	0.13	748,072			
1901	---	5,169,308,069	585,092,312	5,754,400,381	1.20	6,824,306			
1900	---	5,093,025,771	593,895,907	5,686,921,678	1.96	10,704,153			
1895	---	3,908,853,377	459,859,526	4,368,712,903	3.24	13,906,346			
1890	---	3,397,234,679	382,159,067	3,779,393,746	2.34	8,619,748			
1870	---	1,599,930,166	452,607,732	2,052,537,898	7.26	14,285,976			
1859	---	1,098,666,251	315,108,117	1,413,774,368	2.50	3,512,284			

\* The direct State tax, it will be noticed from the above, is always reckoned on the valuations of the previous year, these being the latest figures available at the time of the session of the Legislature.

**POPULATION OF STATE.**—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 and 1915 returns, which were compiled under State supervision.  
1915---9,687,744 1890---6,003,174 1850---3,097,394 1810---959,049  
1910---9,113,614 1880---5,082,871 1840---2,428,921 1800---589,051  
1905---8,067,308 1870---4,382,759 1830---1,918,608 1790---340,120  
1900---7,268,894 1860---3,880,755 1820---1,372,812

\* Includes population (5,321) of Indian reservations, specially enumerated.

**CANASERAGA CREEK IMPROVEMENT BONDS.**—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, \$200,000 5% bonds, due \$5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

**CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.**—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

**NEW CONSTITUTION DEFEATED.**—A revised Constitution drafted by the Convention of 1915, in session from April 6 to Sept. 10, was overwhelmingly defeated at the general election Nov. 2 1915. V. 102, p. 172. The changes proposed by the Convention were explained in an "address to the people," which was given in full in the "Chronicle" of Sept. 18 1915, page 892. The voters, at the general election on Nov. 7 1916, defeated the question of holding another constitutional convention. V. 104, p. 86.

**DEBT LIMITATION—STATE.**—The provisions of the fundamental law restricting the power of the Legislature over the issue of debt under the Constitution of 1894 are contained in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

**State credit not to be given.**—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

**State debts—power to contract.**—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted and to no other purpose whatever.

**State debts to repel invasions.**—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

**Limitation of legislative power to create debts.**—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly speci-



fixed therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty (originally eighteen years, extended to fifty years by an amendment adopted Nov. 1 1905) years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people." The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrevocable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on within three months after its passage, or at any general election when any other law, or any bill, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period of not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. [An amendment adopted by the voters on Nov. 2 1909 adds the following to Section 4: "The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized, pursuant to the provisions of this section, or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof, which has been or shall be created or issued before such alteration. In case the Legislature increase the rate of interest upon any such debt or part thereof, it shall impose and provide for the collection of a direct annual tax to pay and sufficient to pay the increased or altered interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof, and shall appropriate annually to the sinking fund moneys in amount sufficient to pay such interest and pay and discharge the principal of such debt when it shall become due and payable.]

[On June 2 1913 a bill was signed increasing from 4% to 4½% the rate of interest on bonds heretofore issued for canal and highway improvements and barge canal terminal facilities. V. 96, p. 1642. A bill passed in 1915 permits the sale of canal and highway bonds at not exceeding 4½% interest and a block of \$27,000,000 4½% was sold on March 10 1915.]

[Chapter 645, Laws of 1913, as amended by Chap. 333, Laws of 1915, allows the Comptroller to issue 5% 1-year notes in anticipation of the sale of State bonds. On June 5 1913 the State sold \$27,000,000 of these notes due Feb. 1 1914, and these were taken up with a part of the proceeds of \$51,000,000 4½% bonds sold Jan. 21 1914.]

*Sinking Funds, how kept and invested.*—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided. [At the general election Nov. 2 1915 the voters rejected a proposed amendment to Section 4 of Art. VII. of the Constitution providing that—

"In case any annual tax heretofore imposed for the payment of a debt authorized by vote of the people under the Constitution will, if continued, provide for the payment of the interest on such debt as it falls due and also the payment of the principal of such debt before it becomes due, the Legislature may amend the law by reducing the rate of such tax, provided that the same shall not be reduced below a sum sufficient to pay the interest on such debt as it falls due, and also the principal of such debt when it becomes due."

**DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.**—The constitution of 1894 puts a general and uniform limit to the power of counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Art. 8, Sec. 10. We give that section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion can the more readily find the part desired.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a constitutional amendment with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. In November 1917 the voters adopted an amendment to the constitution providing that debts incurred by any city of the first class after Jan. 1 1904 to provide for the supply of water, are not to be included in ascertaining the power of a city to become indebted. Previously this section simply applied to New York City. The amendments referred to change sub-division (6), making it read as follows:

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by any city of the first class after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January nineteen hundred and eight, and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten, to provide for the supply of water, shall not be so included; and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock

investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 that the sinking fund was not a part of the city debt within the meaning of the above provision of the constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the constitution. Those municipalities are governed by general or special statutes.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023.

**HOME RULE BILL.**—On April 10 1913 a bill was signed (given in full in V. 96, p. 1108), conferring on all cities full powers of local self-government.

**OPTIONAL CITY GOVERNMENT LAW DECLARED VALID.**—The Court of Appeals on Dec. 22 1917 declared valid the optional city government law passed by the Legislature in 1914. V. 105, p. 2560.

**BILL REGULATING ISSUANCE AND SALE OF MUNICIPAL AND SCHOOL BONDS.**—The general municipal law was amended in 1917 (Chapter 534) providing that municipal bonds having no coupons attached must have the payee's name inserted and registered with the treasurer or other designated official, before interest shall be paid. The bill also provides that all bonds hereafter issued by any municipal corporation, or by any school district or civil division of the State shall be sold, in the case of first class cities as required by its charter or special act, and in the case of second class cities, as required by the second class cities law, and in all other cases, bonds must be sold at public sale not less than 5 or more than 30 days after publication of offering. The full text of the 1917 amendment was published in the "Chronicle" of May 19 1917, page 2031.

**BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.**—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in the "Chronicle" of Dec. 9 1911, page 1619. See also "Chronicle" of Feb. 3 1912, pages 316 to 318, inclusive. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

**EXEMPTION FROM TAXATION.**—Sec. 8, Article Two, Chapter 24, Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term "municipal corporation" as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

A bill was passed by the 1917 Legislature, now Chapter 97, Laws of 1917, amending the tax law in relation to exemption from taxation of bonds of the State and its civil divisions. The new law amends sub-division 6 of Section 4, Chapter 62, Laws of 1909, constituting Chapter 60 of the consolidated laws, so as to read that "bonds of this State or any civil division thereof," are exempt from taxation. V. 104, p. 1513.

**TAXATION ON MORTGAGES.**—Mortgages on real property wholly within the State of New York are not subject to taxation of any kind, the only charge being the payment of a recording tax of ¼ of 1%. Important changes, however, were made by the 1916 Legislature in that section of the mortgage recording tax law, relating to mortgages and bonds secured by real property both within and without the State. A condition which oft-times applies in the case of corporation mortgages.—V. 103, p. 551 and 552. Among these was the amendment to Section 264 of this law relating to an optional tax on prior advanced mortgages on real property. It applies to mortgages recorded prior to July 1st 1906 (the date when the mortgage recording tax went into effect) and bonds secured thereby. When first enacted this section was intended to enable the holder of any such bond to present it to the recording officer in the county where the mortgage was first recorded and pay a tax on the whole amount at the prevailing rate of ¼ of 1%, thus putting such bonds on a parity with those issued subsequent to the recording tax law as regards exemption from the personal property tax. A ruling of the Attorney-General (V. 95, p. 993) held that such bonds could only be exempted from the personal property tax to the extent that the mortgage covered real property within the State. The 1916 amendment made it clear that the whole amount of such bonds would be taxed under this section, and when the recording tax was paid the bonds would become exempt from the personal property tax. Another amendment of 1916, to Section 260, provided that when a mortgage was recorded covering property, both within and without the State, the tax could be paid on the entire amount, and the whole value of bonds be exempted from the personal property tax. The Legislature in 1917 again amended this section of the law (Chapter 72, Laws of 1917) so that now the situation is as it was prior to 1916, that the tax can be paid only on the value of the mortgaged property within New York State, and bonds are exempt pro rata only, the remaining portion of the bond being liable to personal property assessment as an investment, without deduction for indebtedness of the owner. See "Chronicle" of May 5 1917, pages 1762 and 1763.

**TAX ON SECURED DEBTS OR INVESTMENTS.**—In July 1911 the Legislature passed a bill providing for a tax of ¼ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The 1915 Legislature suspended the operation of the law referred to until May 1 1915 and also passed a bill increasing the registration fee on secured debts registered between May 1 and Nov. 1 1915 from ¼ to ½ of 1% and limiting the period of exemption to 5 years. The definition of secured debts was extended at this time so as to include such proportion of a bond, &c., secured by mortgage or deed of trust recorded in the State of New York, and covering also property outside the State, as the value of the property outside the State bears to the value of the entire mortgaged property. As this law expired by limitation on Nov. 1 1915, the 1916 Legislature passed a bill reviving the same until Jan. 1 1917 and also providing that bona fide bond dealers may be permitted to deduct their debts from the value of such securities as are held by them for sale.

The law having expired in Jan. 1917, the 1917 Legislature passed a new law changing the term "secured debts" to "investments," the definitions remaining substantially the same. The tax is now at the rate of 20 cents



per \$100 annually, and may be paid for one or more years not exceeding five. The 1917 bill also amends the inheritance tax law to provide a penalty of 5% on any investment owned by a decedent on which the investment tax has not been paid. See "Chronicle" of May 5 1917, pages 1761 and 1762 for full text of law as signed by Governor Whitman on June 1 1917; also see "Chronicle" of July 14 1917 (page 126) and Aug. 11 1917 (page 553.)

**CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.**—In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated. V. 93, p. 1679. A similar amendment permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97, p. 1837).

**TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.**—Section 190 of the Tax Law (Chapter 60, Consolidated Laws) provides that every corporation, company or association required by Section 187, 188 or 189 of this Chapter, to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually to apply upon or in lieu of the payment of such tax, an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

At the 1913 session a law was passed proposing to increase the credit to 1½% on all holdings of bonds at not exceeding 3% interest and allowing a credit of ½ of 1% on all bonds bearing more than 3% interest and not exceeding 4% interest. This law was repealed, however, at the special session which convened June 16 1913. V. 96, p. 1784.

**SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.**

—The general banking law, known as Chap. 2 of the Consolidated Laws, was completely revised by the Legislature of 1914, but no material change was made in that part of the law regulating investment by savings banks, except that the section dealing with this subject is now numbered 239, instead of 146, and its provisions apply to the sums credited to the guaranty fund as well as to savings bank deposits. The Legislature in 1915 passed an Act authorizing banks to invest in certain judgments against the State and in contracts entered into by the special examiner and appraiser of canal lands. (V. 100, p. 1525). Another amendment passed in 1915 adds to Paragraph A of subdivision 7, of Section 239 of the Banking Law, the words which we have given in *italics*. The purpose of the amendment is to remove any question as to the legality of the refunding bonds issued by the New York Central R.R. since the last consolidation with the Lake Shore & Mich. Southern R.R. and other roads. In 1916 the Legislature passed an amendment to sub-division 8 of Section 239 relating to promissory notes in which investments may be made. This amendment also adds to the banking law a new paragraph (Sub-division 10) and allows the investment by savings banks in the bonds of the land bank of the State of New York. See V. 102, p. 1825. Three important changes were made in the banking law by the 1918 Legislature. The first of these amends subdivision 5 by granting savings banks much broader authority to invest their funds in the securities of municipalities in contiguous States. Formerly the qualifications and limitations for municipalities in these States were the same as for those in other States. Now it is provided that they may invest in the stocks or bonds of any incorporated city, county, village or town situated in one of the States of the United States which adjoins the State of New York. Another amendment permits the investment by savings banks in promissory notes secured by savings bank passbooks and by the assignment of one or more first mortgages on real estate situated in the State of New York. The third amendment of 1918 adds a new subdivision (No. 11), authorizing savings banks in this State to invest in bankers' acceptances and bills of exchange to the extent of 5% of their total deposits. See V. 106, p. 1596, and 1738. We give Section 239 in full below as it now stands:

Sec. 239. A savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

1. The stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.]

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. The stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has been no default for more than 90 days, provided that within 10 years immediately preceding the investment such State has not been in default for more than 90 days in the payment of any part, principal or interest, of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

[On July 24 1909 the Attorney-General rendered an opinion to the effect that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, was of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.]

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. The Attorney-General mentioned as a ground of objection to the Port Commission bonds that they are not a direct obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911, the Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the bonds referred to are an obligation of the State of Louisiana, and in accordance with this advice the Treasurer of the United States, on March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

[Bonds of the State of Louisiana to be issued for the refunding of what is known as "Consolidated Bonds," due Jan. 1 1914, were held to be legal investments for New York State savings banks in an opinion rendered by the Attorney-General on October 22 1913. In previous opinions (July 3 1912 and August 11 1909), it was held that, inasmuch as Louisiana had defaulted in the payment of the "baby bonds," other obligations of the State could not be legally purchased by savings bank trustees. In reversing these former rulings the Attorney-General said that it now appeared that these "baby" bonds were not bonds for the payment of which the credit of the State was pledged, but were issued against certain revenues of the State, namely unpaid taxes, and were payable out of these revenues only. Therefore the failure to pay the same does not, according to the Attorney-General, constitute such a default as would make other bonds of the State improper investments. See V. 97, p. 1227, 1304, 1367 and 1444.]

[On June 16 1913 the Attorney-General held that bonds of the State of New Mexico issued pursuant to an Act approved June 1 1912 are legal investments for New York savings banks. V. 96, p. 1852.]

[Bonds of the Territory of Hawaii were held to be legal investments in an opinion by the Attorney-General dated Aug. 10 1914. V. 99, p. 554.]

4. The stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of any city, county, town, village, school district, union free school district or poor district in this State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.

5. (a) The stocks or bonds of any incorporated city, county, village or town, situated in one of the States of the United States which adjoins the State of New York. If at any time the indebtedness of any such city, town or village, together with the indebtedness of any district or other municipal corporation or sub-division, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village, less its water debt and sinking fund, or the indebtedness of any such county, less its sinking fund, shall exceed 7% of the valuation of said city, county, town or village for the purposes of taxation, its bonds and stocks shall thereafter, until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

(b) The stocks or bonds of any incorporated city situated in any other of the States of the United States which was admitted to Statehood prior to Jan. 1 1896, and which, since Jan. 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city

has a population, as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and has not since January 1 1878 defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this sub-division, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or sub-division except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General deciding that both real and personal property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[On Apr. 27 1914 the Attorney-General, in holding that banks may legally invest in bonds of the City of Minneapolis, Minn., ruled that it is proper to include in the estimate of the valuation of property for purposes of taxation, pursuant to sub-division 5 above, the valuation placed upon money and credits pursuant to Chap. 285 of the 1911 laws of the State of Minnesota. V. 98, p. 1404.]

[On Sept. 6 1912 the Attorney-General rendered an opinion, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to Section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

[On April 20 1916 the Attorney-General held that bonds of the city of El Paso, Tex., are legal investments. See V. 102, p. 1643.]

[The Attorney-General in 1917 held that bonds of the City of San Francisco, Calif., and of the City of Peoria, Ill., are legal investments. See V. 104, p. 877.]

[Bonds of the City of Newark, N. J., were declared legal investments for savings banks by Attorney-General on July 11 1917.—V. 105, p. 304.]

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of 60% of the appraised value thereof. Not more than 65% of the whole amount of deposits and guaranty fund shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation.

7. The following bonds of railroad corporations:

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made. If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all of its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid, such matured principal and interest and such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western R.R. Co., Chicago Burlington & Quincy R.R. Co., Michigan Central R.R. Co., Illinois Central R.R. Co., Pennsylvania R.R. Co., Delaware & Hudson Co., Delaware Lackawanna & Western R.R. Co., New York New Haven & Hartford R.R. Co., Boston & Maine R.R. Co., Maine Central R.R. Co., the Chicago & Alton R.R. Co., Morris & Essex R.R. Co., Central R.R. of New Jersey, United New Jersey R.R. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporation shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville R.R. Co., or in the mortgage bonds of said railroad company of an issue to retire



all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided also that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount "at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds, exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

[In an opinion rendered by the Attorney-General on Jan. 13 1908, stating that bonds of the Missouri Pacific Ry. Co. were not legal investments for savings banks, owing to the fact that the dividend for the 6 months ending Dec. 31 1907 had been paid with a new issue of stock, he held that the words "an amount" must necessarily mean the payment thereof in cash. V. 86, p. 494.]

[In an opinion dated Apr. 14 1914, the Attorney-General held that certain bonds of the Chicago Milwaukee & St. Paul Ry. Co. are legal investments for savings banks. V. 98, p. 1333.]

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (f) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than \$20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividends or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased, or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragraph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this article. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

8. (a) Promissory notes payable to the order of the savings bank upon demand, secured by the pledge and assignment, if necessary, of the stocks or bonds of any of them enumerated in sub-divisions one, two, three, four, five and ten of this section or by the railroad bonds or any of them mentioned and described in sub-division seven of this section, but no such loan shall exceed ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan or of a part thereof or additional security therefor, so that the amount loaned thereon shall at no time exceed ninety per centum of the market value of the securities so pledged for such loan.

(b) Promissory notes made payable to the order of a savings bank upon demand by a savings and loan association of this State which has been incorporated for three years or more and has an accumulated capital of at least fifty thousand dollars.

(c) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof secured by the assignment and pledge to it of one or more first mortgages on real estate situated in the State of New York, provided that the amount of any such note is not in excess of 60% of the appraised value in the case of improved real estate, or 40% in the case of unimproved or unproductive real estate, of the property or properties mortgaged; that the amount of any such loan shall not exceed 75% of the principal sum secured by said mortgage or mortgages; that the value of said properties has been certified in accordance with the provisions of Sub-division 6 of this section; that the assignment of each of such mortgages has been recorded in the proper offices and the provisions of Section 241 of this chapter with reference to the title of the property and the insur-

ance upon the buildings, covered by such mortgage or mortgages, shall have been fully complied with. Such loans shall be considered mortgage loans and the amount thereof, together with all direct loans by any such savings bank upon bonds and mortgages shall not exceed 65% of the whole amount of the deposits and the guaranty fund of any such savings bank.

(d) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof, secured by the pledge and assignment of the passbook of any savings bank in the State of New York as collateral security for the payment thereof. No such loan shall exceed 90% of the balance due the holder of such passbook as shown therein.

#### 9. Real estate as follows:

(a) A plot whereon there is or may be erected a building or buildings suitable for the convenient transaction of the business of the savings bank, from portions of which not required for its own use a revenue may be derived.

(b) Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.

(c) Such as it shall purchase at sales under judgments, decrees or mortgages held by it.

The trustees of a savings bank shall not be held liable for investing in State or municipal bonds named in the last list furnished by the Superintendent of Banks pursuant to Section fifty-two of Article two of this chapter, or in any railroad bonds mentioned in such list, which have been legally issued and properly executed, unless such savings bank shall have been notified by the Superintendent of Banks that, in his judgment, such bonds do not conform or have ceased to conform to the provisions of this section.

#### 10. Bonds of the Land Bank of the State of New York.

11. Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a bank, national banking association or trust company, incorporated under the laws of the State of New York or under the laws of the United States and having its principal place of business in the State of New York. Not more than 20% of the assets of any savings bank less the amount of the available fund held pursuant to the provisions of Section 251 of this chapter, shall be invested in such acceptances. The aggregate amount of the liability of any bank, national banking association or trust company to any savings bank for acceptances held by such savings bank and deposits made with it shall not exceed 25% of the paid-up capital and surplus of such bank, national banking association or trust company and not more than 5% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances or deposited with a bank, national banking association or trust company of which a trustee of such savings bank is a director.

#### SUPERINTENDENT MUST FURNISH SAVINGS BANKS LIST OF LEGAL INVESTMENTS.—Section 52 of Article II of the General Banking Law reads as follows:

On or before the first day of January, 1915, and on or before the first day of January in each and every year thereafter, the Superintendent of Banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of Section 239 of this Chapter, and also as complete a list as is practicable of railroad bonds which, in his judgment, if legally issued and properly executed, conform to the provisions of said Section.

In the preparation of such list he may employ such expert assistance as he deems proper and apportion the expense thereof among the savings banks of the State, or he may rely upon information contained in publications which he may deem authoritative in reference to such matters. He shall be in no way liable for the omission from such list of the name of any State or municipality the bonds of which conform to the provision of said Section, or of any railroad bond which conforms to the provisions of said Section, nor for the inclusion in such list of the name of any State or municipality the bonds of which do not conform to the provisions of said Section, or of any railroad bond which does not conform to the provisions of said Section.

[For list of bonds considered legal investments on Jan. 1 1918, see "Chronicle" of Feb. 16 1918, pages 728 and 729.

TRUST FUNDS.—How Loaned or Invested.—Sec. 21, Chap. 41, Consol. Laws of 1909, permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS.—A trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth 50% more than the amount loaned thereon.

### CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

#### ADAMS (VILLAGE).

This village is in Jefferson Co. Incorporated in 1851.

#### Water Works Bonds (Tax-free).

3½s J-J \$12,600r. 1918-1926

4½s J-J 3,000r. 1918-1932

#### Refunding Bonds (Tax-free).

5s J-J \$6,200r. 1918-1919

5s J-J 5,000r. 1918-1943

5s J-J 1,700r. 1919-1920

5s J-J 8,700r. 1920-1921

5s J-J 1,700r. 1921-1922

5s J-J 1,700r. July 1 1922

BOND. DEBT May 12 17. \$40,500

Assess. val. real estate. 845,425

Total val. 17 (½ actual). 892,450

Vil. tax rate (per \$1,000) 17. \$10.80

Population in 1915. 1,571

#### AKRON.

This village is in Erie County. Incorporated in 1850.

#### Water and Lighting Bonds.

5s 17 A-O \$1,000r. Apr 1 1918

18,000r. Apr 1 1919-27

BOND. DEBT Apr 1917. \$48,000

Assess. val., real estate. 1,304,355

Total valuation. 1,309,955

Population 1915. 1,856

#### ALBANY. Elmer D. Gunn, Comptr.

Albany is in Albany County. Incorporated July 22 1686.

#### Street Impt. Bonds.

4½s 15 J-D \$255,500r. June 1 1919-25

4½s 16 M-N 189,300r. May 1 1919-26

4½s 16 M-N 48,000r. May 1 1919-21

4½s 17 M-S 214,000r. Nov 1 1918-27

#### State Street Impt. Bonds.

4½s 12 M-N \$100,000. May 1 1962

4½s 13 J-J 300,000. Jan 1 1963

4½s 13 J-J 100,000. June 1 1963

4½s 15 M-N 52,650r. Nov 1 1918-35

#### High-School Bonds.

4s 10 J-D \$60,000r. June 1 1919-30

4s 11 F-A 130,000r. Feb 1 1919-31

4s 11 J-D 121,000r. June 1 1919-31

4s 13 J-D 150,000r. Jan 1 1919-33

4½s 13 J-D 75,000r. June 1 1919-33

4½s 13 A-O 48,000r. Oct 1 1918-33

4½s 14 J-D 28,900r. June 1 1919-34

#### Beaver Park.

3½s 99 J-J 1,500. July 1 1918

3½s 01 F-A 1,500. Feb 1 1919-21

4½s 14 J-D 39,812. June 1 1919-34

#### Sewer (Beaver Creek).

4½s 15 J-J \$29,750. Jan 1 1919-35

#### Washington Park.

6s 77 M-N \$20,000. May 1 1919

5s 78 M-N 40,000. May 1 1920

4s 80 M-N 302,000. May 1 1920-30

4s 81 M-N 30,000. May 1 1921

4s 82 M-N 52,000. M&N 1 1922

4s 85 F-A 10,000. Feb 1 1925

2s 94 J-D 3,000. June 1 1934

3½s 96 M-N 7,000. May 1 1936

#### Public Park Impt. Bonds.

4½s 13 J-J \$8,200. Jan 1 1919-33

4s 16 M-N 9,000r. May 1 1919-36

4s 17 A-O 28,500r. Apr 1 1919-37

4½s 17 M-S 2,500r. Nov 1 1918-37

#### Store House Impt. Bonds.

4s 13 J-J \$3,750. Jan 1 1919-33

#### Riverside Park.

3½s 01 A-O \$11,900. Oct 1 1918-21

3½s 04 F-A 525. Feb 1 1919-24

#### Public Improvement Bonds.

3½s 04 F-A \$10,600. 95r. Feb 1 1919-24

3½s 06 F-A 32,800r. Feb 1 1919-26

4s 09 M-S 122,925r. Mch 1 1919-29

4s 10 J-D 131,376r. June 1 1919-30

4s 11 M-N 119,200r. Nov 1 1919-31

4½s 12 M-N 58,800r. May 1 1919-32

4½s 12 A-O 53,475r. 1918-1932

4½s 13 J-J 12,800. 1918-1933

4½s 15 J-J 154,700r. Jan 1 1919-35

4½s 15 J-J 14,900r. Jan 1 1919-20

4½s 15 J-J 35,700r. Jan 1 1919-35

4½s 15 J-J 2,450r. Jan 1 1919-25

4½s 15 J-D 113,900r. June 1 1919-35

4½s 15 J-D 1,490r. June 1 1919-20

4s 16 M-N 41,400r. May 1 1919-36

4s 16 M-N 140,600r. Nov 1 1918-36

4s 16 M-N 44,800r. Nov 1 1918-31

4s 17 A-O 101,000. 1918-1937

4½s 17 M-N 126,500. 1918-1937

#### City Hall Bonds.

4s 17 A-O \$192,800r. Apr 1 1919-29

4s 17 A-O 350,000. 1918-1937

#### School Bonds.

3½s 00 M-N \$6,000. May 2 1919-20

3½s 03 F-A 8,750. Feb 1 1919-23

4½s 12 A-O 77,000r. Oct 1 1918-32

4½s 13 A-O 80,000r. Oct 1 1918-33

4½s 14 M-S 6,000r. Mar 1 1919-24

4½s 14 J-D 118,200r. June 1 1919-34

4½s 13 A-O 4,000. 1918-1921

4½s 15 J-D 126,000. 1918-1935

4s 17 A-O 19,000r. Apr 1 1919-37

#### Intercepting Sewer Bonds.

4½s 12 A-O \$100,000r. Oct 1 1952

4½s 14 J-D 200,000r. June 1 1954

4½s 15 J-J 200,000r. Jan 1 1955

4½s 15 J-D 250,000r. June 1 1955

4s 16 M-N 250,000r. May 1 1956



**ALBANY (Concluded)**

**Sewer Disposal Bonds.**  
 4s '17 A-O \$150,000...Apr 1 '19-36  
 4s '17 A-O 180,000...Apr 1 '19-36  
 4s '17 A-O 200,000...1918-1937

**Grade Crossing.**  
 3 1/2s '03 F-A \$7,250...Feb 1 '19-23  
 4 1/2s '14 J-D 200,000...June 1 1954  
 4s '16 M-N 95,000...Nov 1 '18-36

**River Front Impt. Bonds.**  
 4s '08 J-J \$300,000...July 1 1928  
 4 1/2s '12 A-O 100,000...Oct 1 1963  
 4 1/2s '13 A-O 200,000...Oct 1 1963  
 4 1/2s '14 M-S 320,000...Mar 1 '54-64  
 4 1/2s '14 J-D 25,600...June 1 '19-34  
 4 1/2s '15 J-J 60,000...Jan 1 1955  
 4 1/2s '16 J-D 130,000...June 1 1955  
 4s '16 M-N 60,000...May 1 1956

**Re-Surfacing Bonds.**  
 4 1/2s '13 A-O \$88,000...Oct 1 '18-28  
 4 1/2s '14 J-D 110,000...June 1 '19-29  
 4 1/2s '13 A-O 16,000...1918-1933  
 4 1/2s '15 J-J 85,000...Nov 1 '19-30  
 4s '16 M-N 70,000...Jan 1 '18-31

**Fire-Alarm Bonds.**  
 4 1/2s '13 A-O \$12,000...Oct 1 '18-23  
 4s '16 M-N 27,000...May 1 '19-36  
 4s '17 A-O 14,000...Apr 1 '19-25

**South Pearl Street.**  
 4 1/2s '15 M-N \$28,600...Nov 1 '18-30

**Northern Boulevard Bonds.**  
 4 1/2s '15 M-N \$26,000...Nov 1 '18-30

**Willett Street Bonds.**  
 4 1/2s '15 M-N \$11,700...Nov 1 '18-30

**Refunding Bonds.**  
 3 1/2s '04 M-N \$35,250...May 1 '18-24

**Broadway Improvement.**  
 3 1/2s '01 A-O \$4,400...Oct 1 '18-21

4 1/2s '14 J-D 22,000...June 1 '19-29

**Waterfront Avenue.**  
 3 1/2s '01 A-O \$1,820...Oct 1 '18-21

**Madison Avenue.**  
 3 1/2s '01 A-O \$11,200...Oct 1 '18-21

**Central Ave. Impt. Bonds.**  
 4 1/2s '13 J-D \$22,160...1918-1933

**Washington Ave. Bonds.**  
 4 1/2s '13 A-O \$72,000...1918-1933

**New Scotland Ave. Bonds.**  
 4 1/2s '13 A-O \$72,000...1918-1933

**Dea. Ave. & Whitehall Road.**  
 4 1/2s '13 A-O \$22,000...1918-1928

**Public Bath Bonds.**  
 3 1/2s '01 F-A \$1,500...Feb 1 '19-21

**Soldiers' & Sailors' Monument.**  
 4s '11 M-N \$100,000...May 1 '21-30

**No. Boulevard Sidewalk Bds.**  
 4 1/2s '14 J-D \$2,100...June 1 '19-24

**Water.**  
 3 1/2s '08 M-N \$10,000...May 1 1918

3 1/2s '09 M-N 10,000...May 1 '19-19

3 1/2s '04 F-A 13,500...Feb 1 '19-24

4s '07 J-D 50,000...Dec 1 '18-27

4s '08 A-O 100,000...Apr 1 '19-28

4s '08 J-J 200,000...July 1 1928

4s '06 J-D 45,000...Dec 1 '18-28

4s '09 J-D 200,000...Dec 1 1929

4s '10 J-D 100,000...Dec 1 1930

4s '11 M-N 100,000...Nov 1 1931

4s '12 J-D 100,000...Dec 7 1931

4 1/2s '12 M-N 100,000...May 1 1932

4 1/2s '13 J-D 70,300...June 1 '19-33

4 1/2s '14 M-S 80,000...Mar 1 '18-34

4 1/2s '14 M-N 170,000...Nov 1 '18-34

4 1/2s '15 J-D 70,075...June 1 '19-35

4 1/2s '15 M-N 90,000...Nov 1 '18-35

4s '16 M-N 90,000...May 1 '19-36

**Water Refunding.**  
 3 1/2s '00 F-A \$15,000...Feb 1 '19-20

3 1/2s '01 F-A 31,575...Feb 1 '19-21

3 1/2s '02 F-A 15,000...Feb 1 '19-22

3 1/2s '03 F-A 15,000...Aug 1 '18-23

**Street Improvement.**  
 4s '07 M-S \$22,400...Mch 1 '18-19

4s '10 J-D 73,626...June 1 '19-21

4s '11 J-D 27,876...June 1 '19-21

4 1/2s '12 M-N 76,464...May 1 '19-22

4 1/2s '13 J-D 97,000...June 1 '19-23

4 1/2s '14 J-D 118,200...June 1 '19-24

4 1/2s '15 J-J 5,599.92...Jan 1 '19-30

**Police-Station Bonds.**  
 4s '17 A-O \$33,250...Apr 1 '19-37

**Re-Paving Bonds.**  
 4 1/2s '17 M-S \$75,000...Nov 1 '18-32

4 1/2s '17 M-S 24,000...Nov 1 '18-32

4 1/2s '17 M-S 22,500...Nov 1 '18-32

**Road-Impt. Bonds.**  
 4 1/2s '17 M-S \$2,500...Nov 1 '18-37

\* Principal and interest paid by

holders of property benefited.

INTEREST on Washington Park

bonds issued from 1870 to 1880, and

on water bonds of 1877, is payable in

New York; on others in Albany.

**CITY PROPERTY.**—Assess. val.

of property owned by city April 1

1918, \$12,614,375.

**TOTAL DEBT, SINK, FDS. &c.**

June 1 '18, Apr. 1 '17.

General bonds \$7,114,791 \$6,676,100

Water bonds. 1,624,700 1,756,050

Total bonds \$8,739,491 \$8,432,150

Sinking funds 1,213,512 1,011,360

Net debt...\$7,525,979 \$7,420,790

In addition to the above there

are outstanding street improvement

assessment bonds amounting on

April 1 1918 to \$1,188,350.

This city owns and operates its

water system, and the principal and

interest of the water debt are paid

out of water rent receipts.

**ASSESSED VALUATION.**—

1918. 1917.

Real estate \$99,761,700 \$97,594,710

Bank stock. 6,406,047 6,208,264

Personal. 4,075,500 6,931,800

Franchises. 7,125,760 7,206,980

Total \$117,369,007 \$117,941,754

Tax (per \$1,000) 1918. \$28.80

POPULATION.—1915. 107,979;

1910. 100,253; 1905. 98,374.

**ALBANY COUNTY.**

County seat is the city of Albany.

**Refunding Bonds.**

4s '11 F-A \$5,000...Feb 15 1919

**Toll-Bridge Purchase.**

4 1/2s '14 M-N \$46,431...1918-1926

**War Loan (Refunding).**

4s '05 M-S \$13,600...Mch 1 '19-26

4s '05 M-S 7,000...Mch 1 1918

4s '05 48,300...Mar 1 '19-25

4s '05 9,000...Mar 1 '19-21

**Court-House Bonds.**

4 1/2s '13 \$100,000...Apr 15 1935  
 4 1/2s '14 M-N \$300,000...May 1 '36-38  
 4 1/2s '15 M-N \$300,000...Mar 1 '39-41  
 4 1/2s '15 M-S 200,000...Sep 15 '42-43  
 150,000...Sept 15 1944

**Toll Road Purchase Bonds.**

4s '07 M-S \$31,500...Mch 1 '19-27

**Highway Improvement Bonds.**

3 1/2s F-A \$144,000...Aug 18-25

3 1/2s M-S 2,000...Mch 1 1919

4s '07 M-N 63,000...May 15 '19-27

4s '08 A-O 47,650...Oct 1 '18-28

4s '09 J-J 48,900...July 1 '18-30

4s '11 75,000...Oct 1 '18-32

4 1/2s '12 A-O 98,000...Oct 1 '18-34

4 1/2s '14 6,000...Aug 15 '18-23

4 1/2s '15 J-J 24,000...Aug 15 1924

4 1/2s '16 69,200...July 15 '18-29

4 1/2s '16 2,000...Oct 1 '18-19

4 1/2s '16 30,000...Oct 1 '20-22

4 1/2s '16 15,000...Oct 1 1923

4 1/2s '16 12,000...Oct 1 1924

4 1/2s '16 20,000...Oct 1 '31-34

**Almshouse Bonds.**

3 1/2s M-N \$6,750...May 1 '19-21

**Refunding City Hall Bonds.**

3 1/2s A-O \$51,875...Oct 1 '18-22

**Refunding Bonds.**

4 1/2s '18 \$150,000...Feb 15 1923

BOND. DEBT Jan 1 '18 \$2,282,250

Total assessed val. 1915-151,243,752

County tax (per \$1,000) 1918. \$6.80

Pop'n 1910, 173,668; 1915, 183,330

INT. at County Treasurer's office.

**ALBION.**

This village is in Orleans County.

Inc. 1828. Pop'n 1915, 5,988.

**Water Wks. Purch. Ext.**

4.80s '14 Aug \$150,000...1918-1930

**Highway Bonds.**

4 1/2s '14 Aug \$8,650...Aug 10 '18-22

4 1/2s '16 Aug 79,600...Aug 10 '18-41

**Sewer Bonds.**

4.65s '13 Aug \$144,000...Oct 1 '19-42

BOND. DEBT Apr 11 '17 \$407,400

Assessed valuation 1916. \$4,060,283

Tax rate (per \$1,000) 1916. \$16.29+

**ALEXANDRIA BAY.**

This village is in Jefferson Co.

Incorporated in 1878.

**Refunding Bonds.**

4s '11 M-N \$100,000...May 1 '21-30

**Convention Hall Bonds.**

4s '11 M-N \$100,000...May 1 '21-30

**Fire Engine Bonds.**

3 1/2s \$1,977.50

(\$282 50 vly. on June 1)

**Water Works Bonds.**

4s '11 M-N \$18,000...June 1 '18-32

**Sewer Bonds.**

4s '11 M-N \$24,000...June 1 '18-32

**Street Impt. Bonds.**

4s '11 M-N \$7,500...Dec 1 '18-32

**Fire-Department Bonds.**

5s '17 J-D \$4,700...Due part vly.

GEN. BD. DT. May 18 '18 \$42,477

Water debt (additional) 18,000

TOTAL DEBT May 18 '18 \$60,477

Assess. val. real estate 1,178,500

Assessed val. personal 45,600

Other assessed property 7,839

Tot. assess. val. '18 (70% act.) 1,231,939

Total tax rate (per \$1,000) '18. \$16.00

Pop'n in 1915, 2,062; '18 (est.) 2,250

**ALFRED.**

This village is in Allegany County.

Incorporated in 1887.

**BONDED DEBT (water)**

Oct 20 1916. \$27,000

Floating debt. 1,200

Assess. val. real estate. 214,543

Total assess. value 1916. 230,728

Tax rate (per \$1,000) 1916. \$15.00

Population in 1910. 759

**ALLEGANY.**

This village is in Cattaraugus

County.

5s '17 s-a \$21,000

(Due \$1,000 yearly beginning

5 years after date.)

**Paving Bonds.**

5s '17 Aug \$23,000...Aug 1 '22-44

BOND. DEBT Aug 6 '17. \$53,000

Floating debt. 351,423

Assessed valuation 1917. 351,423

Tax rate (per \$1,000) 1917. \$23.60

Population in 1915 (Census) 1,327

INT. payable at First National

Bank, Allegany.

**ALTAMONT.**

This village is in Albany County.

Incorporated in 1890.

BOND. DEBT Apr 19 '18. \$56,000

Assessed val. real estate 1914 522,762

Total valuation 1917. 585,062

Village tax rate (per \$1,000) \$5.50

Population in 1915.



**BALLSTON SPA UNION FREE****SCHOOL DIST. NO. 1.**

This district is in the towns of Ballston and Ballston Spa, Saratoga Co.  
**Building Bonds.**  
 3½s J-J \$10,925 Jan 1 '18-'24  
 16,000 Jan 1 '25-'32  
**BOND. DEBT 1918**.....\$52,000  
 Assess. val. real estate.....1,602,750  
 Assess. val. personal.....25,500  
 Total assess. val. 1917.....1,903,304  
 School tax rate (per \$1,000) 1917.....\$15.50  
 Population in 1917 (est.).....4,600

**BARKER.**

This village is in Niagara County.  
 Incorporated in 1908.  
**BOND. DEBT July 1915**.....\$30,000  
 Floating debt.....1,000  
 Assessed valuation 1915.....222,491  
 Population in 1915.....550

**BARTON UN. FR. SCHOOL DIST.**

This district is in the town of Barton, Tioga County.  
 4½s 11 Oct \$36,050 Jan 1 '19-'32  
**BOND. DEBT Apr 30 '18**.....\$46,200  
 Assess. val. real estate.....2,597,817  
 Assess. val. personal.....47,750  
 Other assess. property.....101,871  
 Tot. assess. val. 17 (2-3 act.) 2,747,438  
 School tax (per \$1,000) 17.....\$13.40  
 Population in 1917.....2,970  
 INT. at A. B. Leach & Co., N. Y.

**BATAVIA.**

This city is in Genesee County.  
 Inc. 1823. Voted to become city June 9 '14. Pop'n 1915, 13,278.  
 4.40s 17F-A \$84,700-1-10th yearly  
**Water Bonds.**  
 4½s \$128,250 \$6,750 yrlly  
**Light & Sewer Bonds.**  
 4½s \$38,000 \$2,000 yrlly  
**Paving Bonds (optional 1914).**  
 5s 13 \$125,000.....1923  
 5s 14 9,000.....1917-1926  
 4½s 16 F-A 75,000.....1917-1926  
**Sewer System Bonds.**  
 5s 09 J-J \$315,000 July 1 '18-38  
**Park Bonds.**  
 4½s 17 J-D \$50,000  
**TOTAL DEBT Oct 1916**.....\$500,000  
 Assessed val., real est 16.....11,454,045  
 Assessed valuation 1917.....11,770,036  
 City tax rate (per \$1,000) 1917 \$19.05

**BATH.**

This village is in Steuben County.  
 Inc. 1816. Pop'n '15, 4,173.  
**Electric Light Bonds.**  
 4½s 15 J-J \$40,000 July 1 '24-'43  
 5s 14 J-J 10,000 July 1 '19-'23  
**Village Hall Bonds.**  
 5s J-J \$20,000 July 1 '18-'27  
**Paving Bonds.**  
 4½s 14 J-J \$28,800 July 1 '18-'41  
**BOND. DEBT May 21 '17**.....\$102,000  
 Assess. val. 17 (real est.).....1,773,600  
 Total ass. val. 17 (3-5 act.) 1,973,725  
 Tax rate 17 (per \$1,000).....\$13.84  
 INT. at office of Village Treasurer in N. Y. exchange.

**BEACON.**

This city is in Dutchess County.  
 Formed July 1 1913 by consolidation of the villages of Fishkill Landing (inc. Feb. 26 1872) and Matteawan (inc. in 1886). Pop'n 1915, 10,165  
**Paving Bonds.**  
 4½s 15 M-S \$10,000 Sept 1 '18-'27  
**Building Bonds.**  
 5s 15 M-S \$54,000 Mar 1 '19-'45  
**Sewer Bonds.**  
 3½s \$52,000.....1918-1930  
 4s 22,000.....1918-1930  
 3.70s 71,000.....1918-1934  
 3.85s 36,024.....1918-1936  
 4½s 15,000.....1918-1932  
**Main Street Impt. Bonds.**  
 4½s \$830.....1918-1927  
 4.15s 23,000.....1918-1940  
**Water Bonds Ext. & Repair.**  
 4½s \$6,000.....1918-1920  
 4½s 20,000.....1918-1937  
 3.99s 19,000.....1918-1929  
 3.85s 23,400.....1918-1935  
 3.99s 56,000.....1918-1933  
**Deficiency Bonds.**  
 4½s \$2,000.....1918-1919  
**Automobile Truck Bonds.**  
 4.60s 17 s-a \$4,000.....  
 (Due one bond yearly.)  
**Fire-House Bonds.**  
 4½s \$630.....1918-1921  
 4½s 4,000.....1918-1921  
 4½s 9,000.....1918-1926  
**Fire-Apparatus Bonds.**  
 4.60s 17 s-a \$8,500.....  
 (Due one bond yearly.)  
**BOND. DEBT July 1917**.....\$488,105  
 Floating debt.....12,000  
 Assessed valuation 1917.....7,151,339  
 Tax rate (per \$1,000) 1917.....\$25.12  
 INT. at Matteawan Nat. Bank.

**BEDFORD.**

This town (P. O. Katonah) is located in Westchester Co. Inc. in 1700.  
**Assessment Map Bonds.**  
 5½s 14 July \$7,000 July 1 '18-'24  
**Grade Crossing Bonds.**  
 5s 14 Aug \$3,647.53 Aug 1 '18-'21  
**Highway Bonds.**  
 4s 06 J-Je \$57,400 June 1 '19-'35  
 4.90s 06J-Je \$3,000 June 1 '24-'35  
 5½s 14 Sept \$8,098.77 Sept 15 '21-'28  
**State Road Bonds.**  
 4½s Mar \$2,000 Mar 1 '19-'20  
**BOND. DEBT May 7 '18**.....\$161,146  
 Assessed valua./Real est. 10,790,497  
 tion, 1918.....11,088,004  
 Tax rate (per \$1,000) 1918.....\$13.18  
 Population 1910, 5,629; 1915, 5,806  
 INT. at Mt. Kisco Nat. Bank.

**BEDFORD (TOWN) UNION FREE****SCHOOL DIST. NO. 10.**

**BOND. DEBT Jan. 1913**.....\$44,000

**BELFAST.**

This town is in Allegany County.  
**Highway Bonds.**  
 4.45s 16 Feb \$3,000 Feb 15 '19-'21  
**BOND. DEBT May 1913**.....\$31,500  
 Assessed valuation 1916.....900,730  
 Tax rate (per \$1,000) 1915.....\$14.50  
 Population in 1915.....(?)

**BELFAST (TOWN) UNION FREE****SCHOOL DIST. NO. 1.**

**BOND. DEBT May 17 '17**.....\$29,500  
 Water debt (included).....30,000  
 Assess. val. (real estate).....700,000  
 1916 (total).....708,000  
 School tax (per \$1,000) 1916.....\$14.50

**BELMONT.**

This village is in Allegany County.  
 Incorporated in 1873.

**Water Bonds.**

3½s J-J \$23,500.....\$500 yearly  
 5s July 1,500.....Optional  
**Paving Bonds.**  
 5s M-N 20,000.....\$1,000 y'ly  
**BOND. DEBT Feb 28 '18**.....\$45,000  
 Assessed valuation, real.....374,404  
 Assess. val. personal.....40,725  
 Other assess. property.....91,000  
 Total val. 17 (2-3 actual).....424,229  
 Population in 1915.....1,031

**BETHLEHEM.**

This town is in Albany County.  
**Highway Bonds.**  
 5s \$800.....1918

**Bridge Bonds.**

5s \$9,000.....1918-1926  
 5s 10,000.....1918-1927  
 5s 2,000.....1918-1919  
**Sewer Bonds.**  
 5s \$24,000.....1918-1929  
**BOND. DEBT Dec 1 '15**.....\$57,800  
 Total valuation 1916.....3,075,303  
 Population 1915.....5,590

**BIG FLATS.**

This town is in Chemung County.  
**BOND. DEBT Apr '18**.....\$26,000  
 Assess. val. real estate.....1,104,275  
 Assess. val. personal.....5,975  
 Tot. val. 17 (77% act.).....1,110,250  
 Total tax (per \$1,000) 17.....\$16.65  
 Pop'n in 1915, 1,495; 1917, 1,600

**BINGHAMTON.**

This city is the county seat of Broome Co. Pop'n 1917 est. 59,901  
 4½s 17 s-a \$2,700.....1918-1920  
 4½s 17 s-a 1,300.....

**Sewer Bonds.**

4s 07 \$30,000.....Nov 1 1918  
 3½s 08 F-A 25,000.....Aug 1 '20-'23  
 4s 08 F-A 20,000.....Aug 1 '24-'27  
 3s 09 8,000.....Aug 1 1918  
 4½s 13 15,500 July 15 '17-'20  
 4½s 16 F-A 150,000 Feb 1 '22-'36

**Street Bonds.**

4½s 17 s-a \$22,000.....1918-1920  
**Municipal Light Plant Bonds.**  
 4½s 14 J-D \$130,800 June 1 '19-'33  
**Nurses' Home Bonds.**  
 3½s 01 F-A \$4,000.....Aug 1 1936

**Hospital Bonds.**

3½s 01 F-A \$6,000.....Aug 1 1936  
 4½s 13 F-A 55,000.....Aug 1 '24-'27  
**Library Site Bonds.**  
 No int. (1914) \$18,000.....Sept 1 '18-'35  
 3½s 02 M-S 15,000.....Sept 1 1938

**Street & Sewer Bonds.**

No int. (1911) \$12,000.....Aug 1 '18-'18  
 No int. (1913) 15,000.....Aug 1 '18-'19  
**Pavement Bonds.**  
 4½s 14 M-S \$15,000 May 1 '24-'26  
**Park Creek Bonds.**  
 4½s \$5,500.....1918-1928

**Election Expense Bonds.**

4½s 17 \$760.....Aug 1 1918  
**Jury List Bonds.**  
 4½s 17 \$1,560.....Aug 1 1918  
**Quarantine Bonds.**  
 4½s \$1,000.....

**War Emergency Bonds.**

4½s \$5,000.....  
**Bridge Bonds.**  
 3s 89 F-A \$77,000.....Aug 1 1929  
 3½s 97 75,000.....Aug 1 '30-'34  
 3½s 99 F-A 40,000.....Aug 1 1935  
 3½s 01 F-A 50,000.....Aug 1 1937  
 3½s 04 F-A 57,000.....Aug 1 1939  
 4½s 15 F-A 26,000 Aug 1 '18-'30

**Creek-Impt. Bonds.**

4½s 17 M-S \$25,000 Sept 1 '18-'27  
**City-Hall Bonds.**  
 4s 96 F-A \$20,500.....Aug 1 '28-'29  
 4s 97 F-A 10,000.....Aug 1 '19-'27

**Flood-Emergency Bonds.**

4½s 15 F-A \$15,000 Aug 1 '18-'20  
**School Bonds.**  
 3½s 96 97 \$50,000.....Aug 1 '20-'26  
 4½s 10 J-D 50,000 Aug 1 '20-'24  
 4½s 13 A-O 375,000 Aug 1 '26-'40  
 4½s 13 F-A 39,839.50 Aug 1 '21-'23  
 4½s 14 F-A 125,000 Aug 1 '30-'34  
 4½s 14 J-D 90,000 Dec 1 '18-'35  
 4½s 14 A-O 217,000 Oct 1 '18-'48  
 4½s 16 116,000.....Oct 1 1949

**16**

4½s 150,000.....1918-1947  
 4s 30,000.....  
 4½s 17 s-a 50,000.....1918-1937  
 4½s 17 M-S 100,000 Sept 1 '18-'37  
 5s 17 F-A 1,500.....Aug 1 1918

**First Ward Dike Bonds.**

4½s 14 M-N \$70,000 May 1 '24-'36  
**Grade-Crossing Bonds.**  
 3½s 04 F-A \$50,000.....Aug 1 1938  
 4s 13 1,000.....Aug 1 1917  
 4½s 15 M-S 28,000 Mar 1 '22-'35  
 4½s 14 2,550 July 1 '19-'21

**Fire Department Bonds.**

3½s 01 \$15,000.....Aug 1 1936  
 4½s 14 J-D 60,000 June 1 '22-'25  
**Police Bonds.**  
 4s s-a \$50,000.....20-year serial  
 4½s 17 F-A 5,000 Aug 1 '18-'27

**Improvement Bonds.**

4s \$25,000.....  
**Deficiency Bonds.**  
 5s 18 \$51,871.13 Feb 1 1919  
**BOND. DEBT Oct 1917**.....\$2,623,270  
 Sinking fund (bal. on hand) 163,880  
 Assessed valuation 1917.....45,000,000

Real value (estimated).....39,499,523  
 Tax rate (per \$1,000) 1916.....\$31.50  
 INTEREST on city-hall and 142,000 bridge bonds in N. Y. City; on remaining loans at City Treas. office.

**BLADELL.**

This village is in Erie County.  
 Incorporated in 1898.

**Water Bonds.**

4s J-D \$15,000.....  
 4s J-J 14,000.....  
 4½s F-A 8,800.....  
 4½s F-A 1,600.....

**Paving Bonds.**

4.90s 18M-N \$18,000 May 1 '23-'40  
**BOND. DEBT May 1918**.....\$57,400  
 Assess. val. real estate 17.....1,238,399  
 Tax rate (per \$1,000) 1917.....\$13.70  
 Population in 1917.....1,400  
 INT. on bonds of 1918 payable at the Lackawanna Nat. Bank, Lack'a.

**BOLIVAR.**

This village is in Allegany Co.  
 Incorporated in 1882.

**Street Bonds.**

4.95s 17 \$6,300 Oct 1 '18-'27  
**BONDED DEBT Jan 1915**.....\$43,000  
 Assessed valuation 1914.....579,774  
 Tax rate (per \$1,000) 1914.....\$10.70  
 Population in 1915.....1,260

**BOONVILLE.**

This village is in Oneida County.  
 Incorporated in 1855.

**Water Bonds.**

3½s 96 May \$23,000.....1926  
 5s 13 Sept 2,000.....1918  
**Electric-Light Bonds.**  
 3½s 03 M-S \$28,800.....1923

**Paving Bonds.**

4s 12 June \$9,000.....1930  
 5s 15 July 10,500.....1939  
**BOND. DEBT Feb 28 '18**.....\$73,300  
 Sinking fund.....2,855  
 Water debt (included).....25,000  
 Assess. val. real estate.....702,350  
 Assess. val. personal.....67,200  
 Total assessed val. 1917.....777,133  
 Tax rate (per \$1,000) 1917.....\$12.00  
 Population in 1917 (est.).....1,900

**BOONVILLE UNION FREE SCH.**

**DIST. NO. 1.**  
**BOND. DEBT Apr 15 '18**.....\$32,000  
 Assess. val. real estate.....763,358  
 Assess. val. personal.....48,250  
 Other assessable property.....6,125  
 Total assess. val. 1917 (abt.).....817,733  
 60% actual.....817,733  
 Tax rate (per \$1,000) 17.....\$12.85  
 Population in 1918 (est.).....1,800

**BREWSTER.**

This village is in Putnam County.  
 Incorporated in 1894.

**Water Bonds.**

5s July \$38,000.....\$2,000 yrlly.  
**Highway Bonds.**  
 4.45s Sept 4,000.....\$1,000 yrlly.  
**BOND. DEBT June 1 '17**.....\$48,000  
 Water debt (included).....42,000  
 Assess. val. real estate.....1,138,150  
 Assess. val. personal.....28,800  
 Franchise valuation.....23,392  
 Total assessed value 1917.....1,190,042  
 Tax rate (per \$1,000) 17.....\$7.94  
 Population in 1917.....1,400  
 INT. payable at the Brewster National Bank.

**BRIARCLIFF MANOR.**

This village is in Westchester Co.  
 Inc. 1902. Population 1915, 1,221.

**Street Bonds.**

4½s 06 F-A \$29,000 Aug 1 '18-'27  
 4.60s 06F-A 25,000 Aug 1 '27-'35  
 4.60s 13J-J 14,000 July 1 '19-'31

**Water Bonds.**

4½s 08 J-J \$60,000 & July 10 '18-'37  
 4.10s 09A-O 24,000 Apr 1 '19-'30  
 4½s 10 M-S 17,000 Sept 1 '17-'34  
 4.60s 13J-J 1,000.....Sept 1 1918  
 5s 17 M-N 16,000 Nov 17 '21-'36  
 500.....Nov 1 1937

**Automobile Fire Apparatus.**

4.60s 13J-J \$9,000 July 1 '18-'26  
**Building Bonds.**  
 4.60s 13J-J \$20,000 July 1 '19-'37  
**BOND. DEBT Apr 8 '18**.....\$215,500  
 Water debt (included).....118,500  
 Assessed val., real estate.....3,845,275  
 Total assessed val'n 1917.....4,012,712  
 Village tax (per \$1,000) 1917.....12.00  
 Total tax rate (per \$1,000) 1917.....25.70  
 Population (approx.).....1,300

z INT. in Briarcliff Manor; others at Guaranty Trust Co., N. Y. City.

**BRIGHTON.**

This town is in Monroe County.

**Water Bonds.**

4.70s 15F-A \$25,000 Feb 1 '20-'34  
 4.62s 15F-A 13,500 Feb 15 '20-'35  
 4½s 14 J-D 16,100 June 1 '19-'35

**Sewer Bonds.**

4.40s 14 J-D \$42,500.....1918-1934  
 s 15 20,000.....  
**TOTAL DEBT May 11 '17**.....\$116,000  
 Water debt (included).....54,500  
 Assessed val., real estate.....4,895,830  
 Total val. 16 (93% act.).....5,128,075  
 Total tax rate (per \$1,000) 16.....\$5.69  
 Population 1910, 3,998; 1915, 2,974  
 INT. at a Rochester banking house in N. Y. exchange.

**BRIGHTWATERS.**

This village is in Suffolk County.

**Dock Bonds.**

6s 17 J-J \$4,500 July 1 '22-'36  
**Paving Bonds.**  
 6s 17 J-J \$21,000 July 1 '22-'36  
**BOND. DEBT July 1917**.....\$55,500  
 Assess. val. real estate & special franchises.....\$61,718  
 INT. payable at U. S. Mortgage & Trust Co. of New York.

**BROCKPORT.**

This village is in Monroe County.  
 Inc. 1829. Population 1915, 3,368.

**Water Works Bonds.**

4.55s 12 \$264,000 July 30 '18-'41

**Water-Works-Const. Notes.**

4½s 13 Aug \$4,000 Aug 1 '18-'19  
**Sewer Bonds.**  
 2.65s g-s-a \$42,000.....\$3,000 yrlly.  
 4½s 15 F-A 30,000.....1920-1944  
**BOND. DEBT Aug 1 1917**.....\$340,000  
 Water debt (included).....268,000  
 Total sinking funds.....20,692  
 Assessed valua./Real est. 2,494,539  
 tion 1917.....2,619,889  
 Village tax (per \$1,000) 1917.....\$19.00  
 INT. at Chase Nat. Bank, N. Y.

**BROCTON.**

This village is in Chautauqua Co.  
 Incorporated in 1894.

**BOND. DEBT Mar 5 1915**.....\$25,000  
 Temporary debt.....10,043  
 Assessed val., real estate.....539,152  
 Total valuation 1914.....674,590  
 Population in 1915.....1,292

**BRONKVILLE.**

This village is in Westchester Co.  
 Inc. 1898. Population 1915, 2,240.

**Sewer Bonds.**

4s J-D \$10,000 Dec 1 '18-'27  
 4s J-J 12,000 Jan 15 '19-'30  
 4.35s 09M-S 1,000.....1918  
 4.40s 5,000.....1918-1927  
 4½s 4,000.....1918-1927  
 4½s 3,000 Oct 1 '20-'22  
 4½s 16 F-A 3,300.....

**Paving Bonds.**

4.90s \$5,500.....  
 4½s 17 F-A 16,500 Aug 1 '21-'31  
**Street Bonds.**  
 5s 07 M-S \$12,820 Sept 1 '18-'31  
 4.45s 1,000.....1918  
 5s 1,000.....1918-1919  
 5s 25,300.....1918-1932  
 4.40s 9,500.....1918-1937



**BUFFALO (Concluded).—****Voting Machine Bonds.**

4 1/2s '16 J-D \$74,800 June 15 '19-'26

**Park.**

7s '71 J-J \$100,000 July 1 1919

7s '72 J-J 100,000 July 1 1921

7s '73 J-J 95,000 &amp; Jan 1 1923

7s '74 J-D 100,000 &amp; Dec 1 1924

7s '75 J-J 200,000 &amp; Jan 1 1925

7s '76 J-J 100,000 &amp; Jan 1 1924

3s '86 J-J 30,000 July 1 1926

3 1/2s '87 F-A 120,000 Feb 1 1927

3 1/2s '90 J-J 50,000 Jan 1 1925

3 1/2s '91 J-J 200,000 July 1 1921

3 1/2s '94 J-J 100,000 July 1 '24 &amp; '26

3 1/2s '06 F-A 22,500 Aug 1 '18-'26

4s '08 J-J 20,000 July 1 1928

4s '10 J-D 30,000 June 1 '19-'30

4s '11 A-O 160,000 Apr 15 1961

(Subject to call April 15 1931.)

4s '11 A-O 212,500 Oct 1 1961

(Subject to call after Oct 1 1931.)

4 1/2s '12 F-A 99,000 Feb 15 1962

(Subject to call Feb 1 1932.)

4s '12 A-O 43,900 Apr 1 1962

(Subject to call April 1 1932.)

4 1/2s '12 J-D 60,000 June 1 1962

(Subject to call June 1 1932.)

4s '12 J-J 130,000 July 1 1962

(Subject to call July 1 1932.)

4s '12 J-D 67,900 June 1 1962

4 1/2s '12 A-O 188,800 Oct 1 1962

(Subject to call Oct 1 1932.)

4 1/2s '12 J-D 944,740 Dec 1 1962

Subject to call Dec 1 1932.)

4 1/2s '13 M-S 55,000 May 1 1963

(Subject to call May 1 1933.)

4s '13 F-A 30,000 Aug 1 1963

4 1/2s '16 J-D 25,000 Dec 15 '18-'26

4 1/2s '16 J-D 95,000 Dec 15 '18-'36

**Schools.**

3 1/2s '98 M-N \$5,000 Nov 1918

3 1/2s '99 M-S 5,000 Mar 1919

3 1/2s '99 J-D 20,000 Dec 1 '18-'19

3 1/2s '00 M-N 10,000 May '19-'20

3 1/2s '00 M-N 30,000 Nov '19-'20

3 1/2s '02 F-A 40,000 Feb 1 '19-'22

3 1/2s '02 J-D 30,000 June 1 '19-'22

3 1/2s '02 A-O 20,000 Apr 1 '19-'22

3 1/2s '03 M-S 37,500 Mech 1 '19-'23

3 1/2s '04 M-S 45,000 Mech 1 '19-'24

3 1/2s '04 A-O 52,500 Oct 1 '18-'24

3 1/2s '06 F-A 300,000 Aug 1 1926

3 1/2s '07 M-S 100,000 Sept 1 1927

3 1/2s '07 F-A 50,000 Aug 1 1927

4s '08 J-D 200,000 Dec 1 1928

4s '09 F-A 300,000 Aug 1 1929

4s '10 J-D 200,000 June 15 1930

4s '11 A-O 200,000 A&amp;O 1 1931

4 1/2s '12 F-A 200,000 Apr 1 1932

4 1/2s '12 A-O 105,000 Apr 1 '19-'32

4 1/2s '12 J-D 200,000 June 1 1932

4 1/2s '12 A-O 500,000 Oct 1 1932

4 1/2s '13 M-N 300,000 Nov 15 1933

4 1/2s '14 M-S 1,500,000 Mar 2 1934

4s '14 J-J 7,000 July 1 '18-'24

4 1/2s '14 J-J 1,350,000 Nov 2 1934

4 1/2s '15 A-O 357,000 Apr 15 '19-'35

4 1/2s '15 J-D 360,000 Dec 1 '18-'35

4 1/2s '16 J-D 560,000 June 15 '19-'46

4s '18 6,000 July 1 1919

**Cazenovia Creek Dam Bonds.**

4s '17 5,000 Nov 15 1918

**Scataqua Creek Bonds.**

4 1/2s '16 J-D \$48,524 June 15 '18-'26

**Grade Crossing Bonds.**

3 1/2s '98 M-N \$16,914 Nov 1 1918

3 1/2s '99 M-S 18,703 Mech 1 1919

3 1/2s '99 J-J 285,187 June 1 1919

3 1/2s '99 J-J 182,716 July 1 1919

3 1/2s '99 A-O 75,455 Oct 2 1919

3 1/2s '99 J-D 335,772 Dec 1 1919

3 1/2s '00 J-D 45,799 June 1 1920

3 1/2s '00 J-J 173,487 July 1 1920

3 1/2s '00 F-A 10,927 Aug 1 1920

3 1/2s '08 J-J 49,701 Jan 5 1921

3 1/2s '01 J-J 6,218 Jan 21 1921

3 1/2s '01 F-A 5,070 Feb 1 1921

3 1/2s '01 M-S 141,516 Mech 1 1921

3 1/2s '01 A-O 111,544 Apr 1 1921

3 1/2s '02 F-A 482,284 Feb 1 1922

3 1/2s '02 A-O 121,411 Oct 1 1922

3 1/2s '03 J-J 17,669 Jan 1 1923

3 1/2s '03 A-O 25,961 Apr 1 1923

**City Hall & Co. Hall El. Light.**

4s '09 \$7,429.36 July 1 '18-'19

**Water.**

3 1/2s '89 M-N \$225,000 May 1 1919

3 1/2s '03 M-S 18,750 Mech 1 '19-'23

3 1/2s '05 M-S 291,000 July 1 '18-'35

4s '07 J-D 500,000 June 1 1957

4s '07 M-S 200,000 Sept 2 '18-'37

4s '17 5,000 Dec 1 1942

4s '17 2,500 Dec 15 1942

(Redeemable beg. Apr 10 1928)

4s '08 A-O 500,000 Oct 10 1958

(Redeemable Oct 10 1928)

4s '09 F-A 500,000 Feb 15 1959

4s '09 A-O 500,000 Apr 15 1959

4s '09 F-A 500,000 Aug 1 1959

4s '10 F-A 500,000 Feb 15 1960

(Redeemable beg. Feb. 1 1930)

4s '10 J-D 1,500,000 June 15 1960

4s '11 A-O 400,000 Oct 2 1931

4 1/2s '12 J-D 800,000 June 1 1932

4 1/2s '12 A-O 300,000 Oct 1 1932

4 1/2s '12 J-D 112,500 Dec 1 1937

4 1/2s '13 A-O 23,700 Oct 1 1938

4 1/2s '13 J-D 100,000 June 20 1933

4 1/2s '13 M-N 100,000 Nov 15 1933

4 1/2s '14 J-D 400,000 June 15 1934

4 1/2s '14 J-D 250,000 June 15 1939

4s '14 190,000 July 1 1934

4 1/2s '15 A-O 69,382.50 Apr 15 1935

4 1/2s '15 J-D 250,000 June 1 1935

4 1/2s '15 J-D 250,000 June 1 1935

4 1/2s '15 A-O 150,000 Oct 1 1935

4 1/2s '16 J-D 150,000 June 15 1936

4 1/2s '16 J-D 150,000 Dec 15 1936

**Municipal Building Bonds.**

4s '09 F-A \$89,375 Aug 1 '18-'29

4s '10 J-J 13,000 July 1 '18-'30

4s '10 A-O 65,000 Oct 1 '18-'30

4s '11 A-O 162,500 Apr 15 '19-'31

4s '12 A-O 3,485.85 Oct 1 '18-'32

4 1/2s '13 M-N 100,000 Nov 15 1933

4 1/2s '15 J-D 17,850 June 1 '19-'35

4 1/2s '15 J-D 40,000 Dec 1 '18-'35

4 1/2s '16 J-D 32,400 June 15 '19-'36

4 1/2s '16 J-D 299,500 Dec 15 '18-'36

**Public Health Bonds.**

4s '13 A-O \$17,500 Oct 1 1918

**Hospital Bonds.**

3 1/2s '04 J-J \$17,500 July 1 '18-'24

4s '11 A-O 200,000 Apr 1 1931

4 1/2s '12 J-D 200,000 June 1 1932

4 1/2s '12 J-D 50,000 June 1 1932

4 1/2s '14 A-O 50,000 Oct 1 1932

4 1/2s '14 A-O 125,000 Apr 1 1934

4 1/2s '14 A-O 51,000 Apr 1 '19-'35

4 1/2s '15 J-D 510,000 June 1 '19-'35

4 1/2s '17 J-D 500,000 June 15 '18-'37

4s '17 100,000 Nov 15 1918

**Refunding Elmwood Ave. Ext.**

4s '14 8,000 Oct 1 '18-'19

4 1/2s '14 M-N 148,000 Nov 2 '18-'19

4s '14 8,000 Oct 1 '18-'19

**Refunding Park Bonds.**

4s '10 J-D \$30,000 June 15 '19-'30

**Refunding Property Bonds.**

4s '10 J-D \$9,000 June 15 '18-'20

**Public Trunk Sewer Bonds.**

4s '09 J-D \$115,000 Dec 15 1929

4 1/2s '12 J-D 50,000 June 1 1962

4 1/2s '14 M-N 93,983 Nov 2 1964

4 1/2s '16 J-D 46,000 Dec 1965

4 1/2s '16 J-D 144,000 June 15 '19-'66

4 1/2s '16 J-D 38,000 Dec 15 '18-'36

**South Buffalo Flood Bonds.**

3 1/2s '96 A-O \$60,000 Aug 1 1926

3 1/2s '97 J-J 13,000 July 1 1927

**Buffalo & Jamestown RR. Ref.**

3 1/2s '02 A-O \$15,000 Apr 1 '19-'22

3 1/2s '02 M-N 18,750 Nov 1 '18-'22

4 1/2s '12 J-D 112,875 Dec 1 '18-'32

4 1/2s '13 M-N 56,300 May 1 '19-'33

4 1/2s '14 J-D 45,000 June 15 '19-'24

**Turning Basin Refunding Bds.**

4s '10 J-J \$97,500 July 1 '18-'30

**Ref. City Hall & Court House.**

3 1/2s '02 F-A \$25,000 Aug 1 '18-'22

3 1/2s '03 M-N 25,000 May 1 '19-'23

3 1/2s '05 M-S 90,000 Sept 1 '18-'35

4s '07 J-J 100,000 July 1 '18-'27

4s '10 J-D 74,550 June 15 '19-'30

4s '11 M-N 35,000 Nov 1 '18-'31

**Water Refunding.**

3 1/2s '98 M-S \$3,400 Sept 2 '18-'19

3 1/2s '99 A-O 5,000 Apr 26 '19-'19

3 1/2s '00 A-O 10,000 Apr 25 '19-'20

3 1/2s '01 A-O 13,500 Apr 1 '19-'21

3 1/2s '02 J-D 20,000 June 1 '19-'22

3 1/2s '03 M-S 60,000 Sept 1 '18-'23

3 1/2s '05 J-J 60,000 July 1 '18-'35

4s '06 J-J 45,000 July 1 '18-'27

4s '08 A-O 73,660.10 Oct 1 '18-'28

4s '08 F-A 55,000 Aug 1 '18-'28

4s '08 J-D 28,750 June 1 '19-'28

4s '08 J-D 55,000 Dec 1 '18-'28

4s '09 A-O 87,000 Oct 1 '18-'29

4s '09 F-A 120,000 Aug 1 '18-'29

4s '10 J-D 30,000 Dec 15 '18-'29

4s '10 J-D 46,215 June 15 '19-'30

4s '11 J-J 65,000 Jan 1 '19-'31

4s '11 M-N 35,000 Nov 1 '18-'31

4s '11 J-J 70,000 July 1 '18-'31

4s '12 A-O 10,000 Apr 25 1937

4 1/2s '12 J-D 78,708.33 June 1 1937

4s '12 J-J 66,500 Aug 1 1937

4 1/2s '12 A-O 111,000 Oct 1 1937

4s '12 M-N 5,000 Nov 1 1937

4s '13 M-S 13,700 Mar 1 1938

4s '13 A-O 29,500 Apr 1 1938

4 1/2s '13 M-N 145,200 May 1 1938

4s '14 J-J 18,000 Jan 1 1939

4 1/2s '14 A-O 337,000 Apr 1 1939

4 1/2s '14 J-D 84,500 June 15 1939

4 1/2s '14 2,500 Aug 1 1939

4s '14 10,000 Sept 1 1939

4s '14 11,000 Oct 1 1939

4s '14 A-O 29,500 Apr 1 1940

4s '14 M-S 13,500 Mar 1 1941

4s '16 A-O 19,500 Apr 1 1941

4s '16 J-D 7,500 June 15 1941

4s '16 J-D 25,000 June 1 1941

4 1/2s '16 J-D 100,000 June 15 1941

4s '16 54,829.41 July 1 1941

4s '16 15,000 Aug 1 1941

**Refunding Bonds (Various).**

4s '11 J-J \$122,320 July 1 '18-'31

4s '11 J-J 38,500 July 1 '18-'31

**Bird Ave. Sewer Refunding.**</



**CATTARAUGUS.**

This village is in Cattaraugus Co. Incorporated in 1882.

**Paving Bonds.**  
4½s '15 J-D \$17,000r...\$1,500 y'ly  
**Water Bonds.**  
4½s '15 J-J \$7,000c...\$2,000 y'ly  
BOND. DEBT June 1 '17...\$17,000  
Water debt (incl.)...9,900  
Assess. val. real 1917...419,125  
Assessed val., personal...18,325  
Franchise property...18,382  
Total ass. val. 1917...455,842  
Population in 1915...1,275

**CAZENOVIA, VILLAGE.**

This village is in Madison County. Founded 1793. Incorp. in 1810.

**Refunding Water Bonds.**  
4s M-N \$31,000c...Part yearly  
**Refund. Water & Sewer.**  
4½s \$27,000r...\$1,000 yearly  
BOND. DEBT May 6 '18...58,000  
Assessed valuation, real...1,170,450  
Assessed val'n, personal...90,550  
Total ass'd val. (act.) '17...1,261,000  
Village tax (per \$1,000) 1918...\$10.00  
Population 1910, 1,861; 1917, 1,968  
INT. payable at Cazenovia Nat. Bank.

**CEDARHURST.**

This village is in Nassau Co. Inc. Sept. 10 1910. Pop'n 1915, 2,657.

**Street-Impt. Bonds.**  
4½s '12 M-S \$28,000r...Sept 1 '18-'31  
4½s '13 M-S \$28,000r...Mar 1 '18-'32  
4½s '15 M-S \$28,000r...Mar 1 '19-'33  
TOTAL DEBT Apr 6 '18...\$86,000  
Assessed valuation 1917...1,566,765  
Tax rate (per \$1,000) 1917...\$15.00  
INT. at Bank of Long Island, Far Rockaway.

**CHAMPLAIN.**

This village is in Clinton County. Incorporated in 1873.

**BOND. DEBT May 1 '18.** \$28,000  
Sinking fund (water)...6,691  
Assess. val. real estate...287,374  
Assess. val. personal...19,800  
Other assessable property...4,768  
Tot. assess. val. '17 (2-act.)...311,942  
Tax rate (per \$1,000) 1917...12.00  
Population in 1915...1,279

**CHARLOTTE.—(See Rochester)****CHATHAM.**

This village is in Columbia Co. Incorp. 1870. Population, 2,389.

**Water-Works-Purchase Bonds.**  
4½s '13 J-J \$75,000r...Jan 1 '19-'43  
TOTAL DEBT May 17 '18 \$75,000  
Assess. val., real, 1917...1,038,650  
Assess. val., personal...29,000  
Other assess. property...525,350  
Total assess. val. 1918 (70% actual)...1,593,000  
INT. payable at State Bank, Chat.

**CHAUTAUQUA (TOWN) UNION FREE SCH. DIST. NO. 2.**

**Building Bonds.**  
4½s '16 \$28,000r...Oct 1 '18-'45  
TOT. BD. DT. May 8 '17...\$60,000  
Tot. assess. val. (real est.) '16 1,675,000  
(Assessment 64% actual)  
School tax (per \$1,000) 1916...\$7.00  
Population in 1916...1,100  
INT. Farmers & Mechanics Bank, Jamestown, in N. Y. exchange.

**CHEEKTOWAGA.**

This town is in Erie County.

**Sidewalk Bonds.**  
5s '14 \$10,000r...July 1 1918  
(6,000r...July 1 1919)  
**Sewer Bonds.**  
5s '12 Apr \$53,185r...Apr 1 '19-'42  
5s '13 A-O \$12,600r...Apr 1 '19-'39  
5s '14 A-O \$16,000r...Apr 1 '40-'47  
5s '14 A-O \$18,000r...Apr 1 '45-'47  
TOT. DEBT May 7 1913...\$64,400  
Assessed valuation 1916...8,601,224  
Tax rate (per \$1,000) '12...\$7.114  
Population 1910, 7,650; 1915, 9,405.

**CHEEKTOWAGA UNION FREE SCH. DIST. NO. 7.**

This district is in Erie County.

**Building Bonds.**  
4½s '06 J-J \$15,000r...June 30 '18-'22  
4½s '14 J-J \$24,000r...Jan 8 '19-'34  
BOND. DEBT Apr 14 '17...\$43,500  
Sinking fund...3,000  
Total assess. val. (real) 1916-17...2,830,662  
(60% actual.)  
School tax rate (per \$1,000) '16 \$13.66  
INT. payable in N. Y. City.

**CHEMUNG COUNTY.**

Elmira is the county seat.

4½s '13 F-A \$12,000r...Feb 1 '19-'24  
Hospital Bonds.  
4s '16 F-A \$9,000c...Feb 1 '19-'27  
**Road Bonds.**  
4½s '08 F-A \$18,000c...Feb 1 '19-'20  
4½s '12 Feb 17,675r...Feb 1 '20-'23  
4½s '12 Feb 8,995r...Feb 1 '20-'21  
4½s '14 F-A \$12,495c...Feb 1 '23-'24  
4½s '14 F-A \$12,000c...Feb 1 '19-'22  
4½s '15 F-A \$1,075c...Feb 1 1923  
4½s '16 Feb 56,000r...Feb 1 '25-'28  
GEN. CO. DT. Apr 16 '17 \$154,240  
Assessed val., real estate...41,430,501  
Assessed val., pers'l prop...1,169,175  
Other assessable property...1,197,554  
Total assess. val. (abt. 90% actual) 1916...43,797,230  
Pop'n 1910, 54,662; 1915, 59,017  
INT. at County Treasurer's office.

**CHERRY VALLEY SCHOOL DISTRICT NO. 1.**

This district (P. O. Cherry Valley) is in Otsego County.

**BOND. DEBT May 6 1918.** \$25,000  
Assessed valuation, real est...343,850  
Assessed valuation, personal...41,950  
Other assessable property...22,199  
Total assessed value 1916...407,999  
School tax rate (per \$1,000) '16 \$17.00

**CHESTER.**

This village is in Orange Co. Inc. June 23 1892. Pop'n 1915, 1,280.

**Refunding Water Bonds.**  
5s '17 J-D \$42,000r...  
(Due part year year beg. Dec. 1 1918)  
Impt.  
4½s '13 \$7,000r...  
Water  
4s J-J \$8,400c...1918  
Roads.  
4s J-J \$8,400c...1918-1928  
BOND. DEBT May 27 '14...\$64,800  
Water debt (included)...48,000  
Sinking fund...2,000  
Assess. val. '16 real & soc...1,096,026  
Vil. tax (per \$1,000) 1915...\$10.88  
INT. payable in Chester.

**CLAYTON.**

This village is in Jefferson County. Inc. in 1872. Pop'n 1915, 1,879.

**BOND. DEBT Mar 1 1915.** \$34,284  
Assessed valuation, real...675,042  
Assessed val'n, personal...17,065  
Total valuation 1914...692,107

**CLIFTON SPRINGS.**

This village is in Ontario Co. Inc. Mch. 1 1873. Population 1915, 1,664.

**Refunding Bonds.**  
4s '16 J-D \$8,000r...June 1 '19-'26  
5s '16 J-D \$15,000r...June 1 '27-'36  
20,000r...June 1 '37-'46

**Electric Light Bonds.**  
4s July \$9,000r...Part yearly  
4½s July 2,500r...Part yearly

**Village Hall Bonds.**  
4½s \$9,000r...Part yearly

TOTAL DEBT May 8 '18...\$63,500  
Assessed debt (add'l)...1,000  
Floating debt (add'l)...3,000  
Assess. val., real estate...901,057  
Assessed val., personal...30,050  
Other assess. property...7,478  
Tot. assess. val. '17 (70% act.) 938,585  
Total tax (per \$1,000) 1917...\$15.86 +  
INT. payable at Clifton Springs.

**CLINTON.**

This village is in Oneida County Incorporated April 12 1843.

**Street Bonds.**  
5s '17 Dec \$12,000r...\$1,000 y'ly  
BOND. DEBT Feb 29 '16...\$39,150  
Floating debt...10,000  
TOTAL DEBT Feb 29 '16...49,150  
Water debt (included)...19,000  
Assessed val., real estate...653,555  
Total assessed val'n, 1916...686,680  
Total tax rate (per \$1,000) '16 \$10.00  
Population in 1915...1,264

**CLINTON COUNTY.**

Plattsburg is the county seat.

4s '09 \$12,000c...Mch 1 '19-'24  
**Refunding Bonds.**  
4½s '11 J-J \$84,000r...Jan 2 '19-'39  
Asylum-Building Bonds.  
4s '06 Dec \$60,000c...Dec 1 1921  
**Funding Bonds.**  
4½s '12 J-J \$20,000r...Jan 2 '19-'23  
BOND. DEBT Apr 2 '15...\$205,000  
Assessed val. '14 (½ act.)...9,882,708  
Pop'n 1910, 48,230; 1915, 47,561  
INT. at City Nat. Bk., Plattsburgh.

**COBLESKILL.**

This village is in Schoharie County Inc. 1868. Reincorporated under new charter Jan. 1917. Population 1915, 2,362.

**School Bonds (Dist. No. 1).**  
5s '13 F-A \$60,600c...Feb 1 '19-'52  
**Park Bonds.**  
4s '07 F-A \$7,000c...Feb 1 '19-'25  
**Street Bonds.**  
3.95s M-N \$34,200r...May 1 1936  
TOT. BD. DT. Apr 1 '18...\$104,200  
Assessed valuation 1915...1,703,120  
Total tax (per \$1,000) 1915...\$19.70  
INT. at Village Treasurer's office.

**COHOCTON.**

This town is in Steuben County.

**BOND. DEBT May 1913.** \$28,000  
Assessed val. real 1916...1,714,020  
Tax rate (per \$1,000) 1910...\$8.07  
Population in 1915...3,103

**COHOES.**

This city is in Albany County. Inc. 1870. Pop'n 1915, 23,433.

**Soldiers' Monument Bonds.**  
4½s '10 \$3,400r...Nov 1 '18-'19  
Cohoes-Lansburg Bridge Purchase.  
4½s '14 \$2,000r...Dec 1 '18-'19

**Public Improvement Bonds.**  
4s '04 J-J \$4,000r...May 10 '19-'22  
3½s '00 J-J \$5,344.71r...Jan 1 '26-'31  
3½s '01 J-J \$3,916.01r...Jan 1 '23-'25  
3½s '02 J-J \$3,390r...June 10 '19-'21  
3½s '03 J-J \$4,325.51r...Jan 1 '19-'22  
4s '05 M-N \$4,914.80r...May 10 '18-'23  
4s '14 \$2,000r...Aug 1 '18-'19  
4½s '16 J-J \$18,000r...Apr 1 '19-'27  
4½s '16 J-J \$7,600r...Apr 1 '19-'26  
4½s '17 J-J \$24,000r...Feb 1 '19-'30

**Grading Bonds.**  
3½s '00 J-J \$2,426.67r...Jan 1 1937

**School Bonds.**  
3½s '01 J-J \$40,000r...Jan 1 1926  
4½s '17 M-N \$142,500r...May 1 '19-'37

**Fire Department Bonds.**  
3½s '02 J-J \$20,000r...Jan 1 '21-'25  
4½s '10 J-J \$6,000r...Aug 15 1928  
4½s '14 J-J \$18,000r...July 1 '17-'34  
4s '17 J-J \$9,000r...July 1 '18-'26

**Sewer Construction Bonds.**

3½s '99 J-J \$15,680.54r...Jan 1 '29-'31

3½s '99 J-J \$40,245.88r...Jan 1 '32-'39

**City-Hall Bonds.**  
4s Dec \$55,000r...Dec 15 '18-'28

**Deficiency Bonds.**  
4½s '16 J-J \$45,000r...Jan 1 '19-'36

**Water Bonds.**  
4s '85 J-J \$75,000r...July 1 1920  
(Subject to call July 1 1905.)

4s '88 J-J \$14,000r...July 1 1923

4s '09 J-J \$7,000r...Nov 1 '18-'19

4s '09 J-J \$20,000r...Nov 1 '21-'22

4½s '10 J-J \$40,000r...Nov 1 '24-'27

4½s '10 J-J \$20,000r...Aug 1 '19-'22

4½s '10 J-J \$20,000r...Aug 1 '24-'25

5s \$45,000r...

**Ontario St. Bridge Bonds.**  
4½s '17 J-D \$28,500r...Dec 15 '18-'36

BOND. DEBT Dec 31 '17 \$842,243

Sinking fund Apr 1917...1,272

Assess. val. real estate...11,768,687

Tot. assessed val. 1916...12,418,736

Assess. val. 1917...12,928,162

Total tax (per \$1,000) 1917...\$24.80

INT. on \$65,000 water 4s at Manufacturers' Bk., Cohoes; on \$7,210 64 imp. bonds of 1902, imp. bonds of 1903, 1904 & 1905, fire dept. bonds of 1914 and water 4s of 1909 at U. S. Mtg. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

**COLD SPRING.**

This village is in Putnam County. Incorporated in 1846.

**Dock Bonds.**  
5s '18 M-N \$7,800r...1923-1948

**Sewer Bonds.**  
3½s \$85,500c...

BOND. DEBT Apr 1 '17...\$85,500

Assess. val. real...919,390

Assess. val. personal...87,550

Other assessable property...10,185

Tot. assess. val. '16 (75% act.) 1,017,125

Tax rate (per \$1,000) 1916...\$9.00

Population 1915, 935; 1917, 1,334

INT. payable in N. Y. City.

**COLUMBIA COUNTY.**

County seat is Hudson.

**Highway Bonds.**  
4½s '12 J-D \$56,000r...June 1 '25-'36

4½s '16 M-S \$113,000r...Mar 1 '20-'31

**Court-House Bonds.**  
3½s '02 M-S \$65,000r...Mar 1 '19-'24

4½s '09 J-J \$60,000r...Jan 1 '20-'25

4½s '08 J-J \$20,000c...July 1 '18-'19

**Refunding Bonds.**  
4½s '12 J-D \$56,000r...June 1 '25-'36

BOND. DEBT Apr 8 '18...\$370,000

Assess. val., real...27,015,418

Assess. val., pers'l...702,413

Total assess. val. 1917...28,159,044

Other assess. prop...441,213

Highway bonds (add'l)...169,000

Popul'n 1910, 43,658; 1915, 44,111

INT. coupons at office of Treas. registered bonds in N. Y. exchange.

**CONCORD UN. FREE SCHOOL DIST. NO. 1.**

This district (P. O. Springville) is in Erie Co. Pop'n 1914 (est.) 2,800.

4½s '08 Jan \$65,400r...Jan 1 '19-'58

BOND. DEBT April 1918...\$65,000

Assessed valuation, real...1,730,603

Assessed val'n, personal...11,750

Ass'd val'n '17 (75% act.)...1,742,353

School tax (per \$1,000) 1917...19.97

INTEREST payable direct to holders of bonds.

**COOPERSTOWN.**

This village is in Otsego County.

**Village Hall.**  
4s Apr \$5,000c...

**Sewer Bonds.**  
5s M-S \$23,000r...

**Paving Bonds.**  
5s Apr \$33,600r...

GEN. BD. DT. Mar 1 '18...\$61,600

Assessment debt (add'l)...2,000

Assessed val., real...962,000

Assessed val., personal...182,100

Assessed val., franchises...31,800

Total assessed val., 1917...1,175,180

(25% actual)...1,175,180

Tax rate (per \$1,000) 1917...\$16.00

Population (est.) 1917...2,846

**COOPERSTOWN UNION FREE SCHOOL DIST. NO. 1.**

This district is No. 1 of the Town of Otsego, Otsego County.

4s '06 J-D \$32,000c...Dec 1 '18-'25

BOND. DEBT Apr 9 1918...\$32,000

Assessed valuation, real...1,985,504

Assessed val'n, personal...216,400

Total assessed val'n 1917...2,201,904

School tax rate (per \$1,000) '18 \$9.00

**CORINTH.**

This village is in Saratoga County. Incorporated in 1885.

**BOND. DEBT Oct 23 '16.** \$77,000

Water debt (included)...22,000

Assessed val., real estate...915,305

Assessed valuation, personal...21,100

Assess. val., spec. franchise...5,940

Total assessed val'n 1916...942,345

Tax rate (per \$1,000) 1916...\$19.80

Population in 1915...2,415

**CORNING, CITY.**

This city, situated in the town of the same name, is in Steuben County. Incorporated March 20 1890.

**City Bridge Bonds.**  
4s J-J \$15,000r...July 1 '47-'88

**Water Bonds.**  
4s J-J \$10,000r...July 1 1946

4s '07 A-O \$30,000r...Apr 1 '19-'21

4s '07 A-O \$65,000r...\$10,000 y'ly

5s '18 J-J \$12,000r...Jan 1 '19-'48

**General Fund Bonds.**  
4s J-J \$25,000r...July 1 '43-'45

**River Bonds.**  
4s J-J \$150,000r...July 1 '26to'40

**City Sewer Bonds.**  
4s J-J \$40,000r...July 1 '49-'52

**BOND. DEBT Apr 1918.**



**CORTLANDT UNION FREE SCH. DIST. NO. 8.**

This district is in Westchester Co.  
 4.35e'07 s-a \$26,000r. Jan 1 '19-'31  
 4.35e'07 J-D 10,000r. Oct 1 '33-'37  
 3.45e'02 J-J 5,000r. 1918-1923  
 4.45e J-J 7,000r. Part yearly  
 4.45e'12 J-J 70,000r. Jan 1 '27-'49  
 4.95e'13 J-J 5,000r. 1923-1934  
 BOND. DEBT Apr 9 '18. \$125,000  
 Assess. val. '15 (60% act.) 3,697,400  
 School tax (per \$1,000) 1917. \$10.51  
 INTEREST payable at Westchester Co. Nat. Bank, Peekskill.

**COXSACKIE.**

This village is in Greene County.  
 Incorporated in 1867.  
 BOND. DEBT Feb 29 '16. \$39,000  
 Assess. val. real estate 1,120,050  
 Assess. val. personal 57,800  
 Other assessable property 2,508  
 Total tax rate (per \$1,000) 1916. \$8.60  
 Population in 1915. 2,309

**CROGHAN.**

This village is in Lewis County.  
 Incorporated in 1906.  
 Water Bonds.  
 4.45s \$22,000. \$1,000 yrly  
 Opera House Bonds.  
 5s \$8,000. 1918-1933  
 BOND. DEBT Nov 1916. \$31,000  
 Assess. val. real 88,092  
 Assess. val. personal 18,450  
 Total valuation 1914. 106,542  
 Population in 1915. 659

**CROTON-ON-HUDSON.**

This village is in Westchester Co.  
 Inc. 1898. Pop'n 1915, 2,243.  
 Water-Works Bonds  
 4.45s \$59,500. Oct 1 '18-'34  
 BOND. DEBT Apr 8 1916 \$66,350  
 Assess. val. 1915. 1,238,101  
 Total tax (per \$1,000) 1915. \$11.31

**CROTON UNION FREE S. D. NO. 2.**

Pop'n '15 (est.) 2,100.  
 4.45s'07 Jan \$22,500r. Jan 1 '19-'27  
 4.40s'08 Jan 35,000r. 1918-1928  
 (\$4,000 yrly. beginning Jan 1 1928.)  
 4.45s'09 Jan 10,500r. Jan 1 '19-'25  
 TOTAL DEBT May 14 '17 \$76,000  
 Assess. val. '16 (abt. act.) 2,745,320  
 Tax rate (per \$1,000) 1916. \$8.37 +  
 INT. on 4.45s at Peekskill Sav. Bk.;  
 on 4.40s at Home Sav. Bk. White  
 Plains; on 4.45s at People's Sav. Bk.,  
 Yonkers.

**CUBA.**

This village is in Allegany Co.  
 Incorporated in 1870.  
 Paving Bonds.  
 4.45s'12 \$5,500.  
 5s'13 8,000.  
 4.45s'15 500.  
 Paving Judgment Bonds.  
 6s \$4,000.  
 School Bonds.  
 4.45s'09 \$26,500.  
 BOND. DEBT Mar 1 1918 \$40,500  
 Floating debt (add'l) 5,500  
 Assess. val. real 827,025  
 Assess. val. personal 81,450  
 Other assessable property 25,940  
 Total val. 1917 (2-3 act.) 934,415  
 Vll. tax rate (per \$1,000) 1917. \$11.6  
 Total tax rate (per \$1,000) 1917. \$11.6  
 Pop'n 1915, 1,645; 1917 (est.) 2,000

**DANSVILLE.**

This village is in Livingston Co.  
 Incorp. 1845. Population '15, 4,018.  
 Paving Bonds.  
 5s'12 J-D \$34,720. Dec 1 '18-'33  
 4.45s'16 M-N 3,240. May 1 '19-'21  
 Water Bonds.  
 4.45s'96 \$27,160r. Sept 1 '18-'24  
 3.45s'00 2,500r. Aug 1 '18-'22  
 Sewer Bonds.  
 3.75s'04 A-O \$58,800r. Oct 1 '18-'29  
 BOND. DEBT Nov 19 '14 \$154,400  
 Assess. val. '14 (1/4 act.) 1,732,372  
 Village tax (per \$1,000) 1914. \$13.08

**DAYTON UNION FREE SCHOOL DIST. NO. 9 (P. O. Dayton).**

BOND. DEBT May 9 '17. \$27,000  
 Assess. val. real est. 1916. 425,000  
 Sch. tax rate (per \$1,000) '16. \$18.25

**DEER PARK.**

This town is in Orange Co. The  
 city of Port Jervis having been a part  
 of the town at the time the bonds be-  
 low were issued, that city is jointly re-  
 sponsible for the payment of same.  
 Refunding Railroad Bonds.  
 3.45s F-A 92,200c. Feb 19-'29  
 BOND. DEBT June 11 '17 \$102,000  
 Assess. val. 1916 real estate  
 and special franchise 912,455  
 Tax rate (per \$1,000) 1916. \$15.83  
 Population 1910, 1,696; 1915, 1,753  
 INT. at Nat. Bank of Port Jervis

**DEER PARK UNION FREE S. D. NO. 1.**

Pop'n '13 (est.) 10,500.  
 4.45s'11 A-O \$44,000. Apr 1 '19-'40  
 4.45s'10 A-O 25,760. Oct 1 '18-'40  
 TOTAL DEBT May 7 1918 \$75,000  
 Assess. val. n. real estate 3,864,924  
 Assess. val. n. personal 42,425  
 Other assessable property 155,520  
 Tot. ass'd val. '17 (50% act.) 4,062,869  
 School tax (per \$1,000) 1917. \$14.22  
 Population in 1917 (est.) 11,000  
 INT. payable at First Nat. Bank of  
 Port Jervis in N. Y. exchange.

**DELHI.**

This village is in Delaware County.  
 Incorporated in 1821.  
 Highway Bonds.  
 5s'16 M-S \$14,000. Sept 1 '19-'25  
 Water Bonds.  
 4s M-N \$12,000r. 1927  
 4s M-N \$10,000r. 1922

BOND. DEBT Mar 1 '17. \$50,000  
 Floating debt 200  
 Assess. val. (Real estate) 706,025  
 1916. 808,450  
 Tax rate (per \$1,000) 1916. \$14.00  
 Population in 1915. 1,743  
 INT. at Village Treasurer's office.

**DELHI TOWN.**

A town in Delaware County. Inc.  
 Mch. 1821. Population '15, 2,852.  
 Refunding Bonds.  
 4.45s'15 May \$94,000c. May 1 '19-'40  
 (See V. 100, p. 1017 for maturity)  
 BOND. DEBT May 1918. \$94,000  
 Assess. val. '14 (real est.) 1,115,100  
 Total assess. val. 1916. 1,170,785  
 Total tax (per \$1,000) 1913. \$20.87  
 INT. at Delaware Nat. Bk., Delhi

**DELHI UNION FREE SCHOOL DISTRICT NO. 16.**

This district is in Delaware Co.  
 5s'14 M-S \$47,900c. Sept 15 '18-'47  
 BOND. DEBT Apr 10 '17. \$49,500  
 Assess. val. real estate \$671,250  
 Assess. val. personal prop. 50,850  
 Other assessable property 8,745  
 Total assess. val. (abt. 60% act.) 1916. 730,840  
 Tax rate (per \$1,000) 1916. \$18.19  
 INT. at Delaware Nat. Bank in  
 N. Y. Exchange.

**DEPEW.**

This village is in Erie County. In-  
 corp. 1894. Popula. 1915, 4,932.  
 s'18 J-J \$29,600. Jan 1 '19-'28  
 Village-Hall Bonds.  
 4.40s'12 J-J \$17,500r. Jan 15 '19-'32  
 Sewer Bonds.  
 4.40s'09 M-N \$58,000r. Nov 1 '18-'34  
 Improvement Bonds.  
 5s'06 J-D \$5,400. June 30 '19-'21  
 4.60s'15A-O 42,400r. Oct 1 '18-'25  
 4.15s J-J 13,140. Jan 2 '19-'27  
 Improvement Bonds.  
 s'17 M-N \$14,600. 1918-1927  
 BOND. DEBT Aug 1 1916. \$145,000  
 Sinking funds 15,550  
 Assess. valuation 1916. 2,795,965  
 Vll. tax rate (per \$1,000) '15 \$21.39 +

**DICKINSON (TOWN) SCH. DIS.**

This district (P. O. Port Dickin-  
 son) is in Broome County.  
 School Bonds.  
 5s'18 J-J \$6,000. July 1 '18-'23  
 (2,000. July 1 1924.)  
 5s'18 J-J \$46,000. Dec 31 '25-'47  
 TOTAL DEBT (7)  
 x INT. payable at the People's  
 Trust Company Binghamton.

**DOBBS FERRY.**

This village is in Westchester Co.  
 Inc. 1873. Population 1915, 4,030.  
 Street Bonds.  
 4s'09 J-J \$34,000r. July 1 '18-'34  
 4s'09 J-J 8,000r. July 1 '18-'33  
 4.40s'15F-A 935,000r. Aug 1 '18-'44  
 Public Park Bonds.  
 4s'09 J-J \$7,100r. July 1 '18-'25  
 Livingston Avenue Bonds.  
 4s'09 J-J \$2,500r. July 1 '18-'22  
 Fire Department Bonds.  
 4s'09 J-J \$3,600r. July 1 '18-'33  
 Sidewalk Bonds.  
 4s'09 J-J \$14,500r. July 1 '18-'31  
 TOTAL DEBT April 1917. \$185,500  
 Assess. val. real 5,098,487  
 Assess. val. personal 459,500  
 Special franchise 189,172  
 Tot. assess. valuation 1916 5,747,159  
 Tax rate (per \$1,000) 1916. \$10.50  
 INT. payable at Tarrytown Bank

**DOLGEVILLE.**

This village is in Herkimer and Ful-  
 ton counties. Inc. Mch. 17 1891.  
 Retaining-Wall Bonds.  
 4.45s'17 J-J \$3,000. July 1 '18-'29  
 Fire Alarm & Sewer Bonds.  
 4.20s'11 June \$6,750r. 1918-1931  
 4.45s'13 Mar 1,200r. 1918-1929  
 Water Bonds.  
 4s' A-O \$2,000c. Apr 20 '19-'20  
 3.45s J-J 35,000c. 1923  
 Sewer Bonds.  
 3.90s J-J \$25,500r. July 1 '18-'34  
 4.20s 5,100. 1918-1937  
 Paving Bonds.  
 4s'10 M-S \$12,100r. Sept 1 '18-'30  
 4.45s'16 J-J 19,500r. July 1 '18-'30  
 4.45s'16 J-J 1,000r. July 1 1931  
 BOND. DEBT May 13 '18 \$102,200  
 Water sinking fund 7,710  
 Assess. val. real 1,491,990  
 Assess. val. personal 48,700  
 Other assessable property 43,095  
 Total val. (abt. 60% act.) 1,583,795  
 City tax (per \$1,000) 1918. \$17.94  
 Pop'n 1915, 3,325; 1918 (est.) 4,400  
 INT. on 4s at the Amer. Exchange  
 Bank; on 3.45s by State Comptroller.

**DUNKIRK.**

This city is in Chautauque County  
 Inc. 1885. Population '15, 17,870.  
 4.45s'16 \$55,000. 1918-1928  
 Improvement Bonds.  
 4.45s'17 ann \$17,218.26 Apr 4 '19-'27  
 Public Dock Bonds.  
 5s'15 \$100,000. June 1 '25-'44  
 Deficiency bonds 1913. \$6,000  
 Water Bonds.  
 3.45s A-O \$18,600. Oct 1 '18-'20  
 GEN. BD. DT. Apr 1 '18. \$178,131  
 Assessment debt (add'l) 56,844  
 Water debt 18,600  
 TOTAL DEBT Nov 1917. 353,575  
 Assess. val. real 1917. 9,173,690  
 Assess. val. personal 1917 110,100  
 Other assessable property 558,390  
 Tot. assess. val. '18 (70% act.) 9,842,180  
 Total tax (per \$1,000) 1916. \$28.02  
 Population 1916. 19,115  
 INT. at Merchants' Nat. Bank of  
 Dunkirk and Treasurer's office.

**DUNKIRK SCHOOL DISTRICT.**

4s'08 M-S \$80,000c. Jan 1 '19-'34  
 4s'08 J-J 13,000c. Jan 1 '19-'22  
 3.45s'00 J-J 16,000c. Jan 1 '22-'25  
 4s'05 J-J 12,000c. Jan 1 '19-'24  
 4s'14 A-O 35,000c. Jan 1 '19-'25

BOND. DEBT May 8 '18 \$156,000  
 Assess. val. real 10,092,187  
 Assess. val. personal 671,490  
 Tot. assess. val. '18 (2-3 act.) 10,763,677  
 School tax (per \$1,000) 1918. \$12.54  
 Population in 1916 (est.) 19,000  
 INT. at Lake Shore Bk., Dunkirk.

**DUTCHESS COUNTY.**

Poughkeepsie is the county seat.  
 Court-House and Jail Bonds.  
 3.45s J-J \$84,000r. Jan 2 '18-'31  
 1,000r. Jan 2 1932  
 3.45s J-J 59,000r. Jan 2 1928  
 County House Bonds.  
 3.45s J-J \$25,200r. Jan 2 '18-'28  
 BOND. DEBT Apr 16 '18. \$169,000  
 Assess. val. real 1917. 70,486,601  
 Assess. val. personal 1917 2,968,400  
 Tot. assess. val. '17 (80% act.) 73,455,001  
 Pop'n 1910, 87,661; 1915, 91,044  
 INT. payable at Co. Treas. office

**EAST AURORA.**

This village is in Erie County. In-  
 corp. 1849. Population '15, 3,445  
 Street Improvement Bonds.  
 4.45s'15 A-O \$24,420r. Oct 1 '18-'20  
 4.10s'17 J-J 16,500r. Jan 1 '22-'26  
 4.10s'17 J-J 11,650r. Jan 1 '22-'26  
 4.20s'17 J-J 6,760r. Jan 1 '19-'22  
 Street Lighting Bonds.  
 4.10s'17 J-J 5,500r. Jan 1 '22-'26  
 Water-Ext. Bonds.  
 5s'13 J-J \$15,000r. July 1 '18-'32  
 Sewer Bonds.  
 4.30s'11 J-J \$94,875r. July 1 '18-'40  
 4.30s'11 F-A 6,000r. Aug 1 '18-'29  
 Water Refunding Bonds.  
 4.35s'11 J-J \$44,000r. Jan 1 '19-'40  
 TOT. BD. DT. Apr 11 '17. \$242,160  
 Paving bonds (included) 74,660  
 Sewer bonds (included) 105,500  
 Water debt (included) 62,000  
 Assess. val. real 2,078,925  
 Assess. val. personal 37,300  
 Other assessable property 89,530  
 Tot. assess. val. (50% act.) 2,205,755  
 Exemptions (additional) 74,300  
 Tot. tax rate (per \$1,000) '16. \$11.79  
 Village tax rate (per \$1,000) '15 \$12.10  
 INT. direct to holders of bonds.

**EASTCHESTER.**

This town (P. O. Tuckahoe) is in  
 Westchester Co. Pop'n '15, 7,558.  
 Fire-Engine Bonds.  
 4.45s \$8,000. Jan 1 1922  
 4.45s 5,000. Mar 1 1928  
 Ditch and Drain Bonds.  
 3.95s'09 F-A \$51,000r. Feb 1 '19-'35  
 Grade Crossing Elim. Bonds.  
 4.45s \$15,101. Jan 1 '40-'55  
 Bridge Bonds.  
 4.70s \$9,000. July 1 '23-'31  
 5s 4,750. July 1 '23-'32  
 Highway Bonds.  
 4s semi-ann \$9,000r. Dec 1 '27-'28  
 4s 9,000r. Dec 1 '29-'30  
 4s'07 J-D 4,000r. Dec 1 '18-'21  
 (\$5,000 yearly beginning in 1918.)  
 4.45s 3,000. Mch 1 '19-'21  
 4s'07 J-D 10,683r. Mar 1 '27-'28  
 4.45s 70,000. Jan 1 '24-'39  
 4.45s 9,000r. Dec 1 '29-'30  
 4.45s 16,000. Aug 1 '26-'41  
 4.45s 30,500. Aug 1 1942  
 4.60s 5,000. Apr 1 1923  
 4.60s 16,500. Apr 1 '28-'43  
 Sewer Bonds.  
 5.45s \$95,000. Jan 1 '19-'37  
 4.60s 125,000. Jan 1 '39-'63  
 5.45s 960. Jan 1 '19-'34  
 4.60s 1,680. Jan 1 '36-'63  
 5s'18 J-J \$25,000. Jan 1 '19-'43  
 Refunding Sewer Bonds.  
 5.45s \$5,000. Jan 1 '31-'35  
 Tax-Map Bonds.  
 5.45s \$3,000. Oct 1 '19-'24  
 BOND. DEBT Jan 1 1915 \$635,354  
 Assess. valuation 1916. 8,326,071  
 INT. on bonds due 1927 to 1928  
 at office of State Comptroller; on  
 \$9,000 issue, due 1929 to 1930, at  
 the Warwick Sav. Bank; on the  
 ditch and drain bonds at the First  
 Nat. Bank of Mt. Vernon; other  
 loans at Mt. Vernon Trust Co.

**EASTCHESTER UNION FREE SCHOOL DIST. NO. 1.**

This district (P. O. Tuckahoe) is  
 in Westchester County.  
 Building Bonds.  
 4s'06 Dec \$20,000. \$2,000 yrly  
 4.85s Jan 25,000. (2,500 yearly beginning 1918.)  
 4.60s Mar \$3,000. \$1,000 yrly  
 BOND. DEBT May 10 '18 \$42,500  
 Assess. val. real estate '17 2,960,334  
 Sch. tax rate (per \$1,000) '17. \$17.90  
 INT. on bonds due 1927 to 1928  
 at office of State Comptroller; on  
 \$9,000 issue, due 1929 to 1930, at  
 the Warwick Sav. Bank; on the  
 ditch and drain bonds at the First  
 Nat. Bank of Mt. Vernon; other  
 loans at Mt. Vernon Trust Co.

**EASTCHESTER UNION FREE SCHOOL DIST. NO. 2.**

This district (P. O. Tuckahoe) is  
 in Westchester County.  
 Purchasing & Grading Bonds.  
 4s \$3,000. \$1,000 yearly  
 Building Bonds.  
 4.45s \$20,000. \$2,500 yearly  
 5.45s 17,000. (1,000 yearly beginning 1920.)  
 BOND. DEBT April 1918. \$40,000  
 Tot. assess. val. 1917. 1,950,653  
 Tot. tax rate (per \$1,000) '18. \$14.35

**EAST HAMBURG UNION FREE SCHOOL DIST. NO. 2.**

Assess. val. 1915. 1,550,000  
 School tax rate (per \$1,000) '15. \$9.00

**EASTHAMPTON.**

This town is in Suffolk County.  
 Highway Bonds.  
 4s'06 M-S \$45,000. Mch 1 '19-'26  
 BOND. DEBT May 6 '18. \$33,000  
 Total assessed val. 1916. 5,339,675  
 Tax rate (per \$1,000) 1917. \$15.90  
 Population 1910, 4,722; 1915, 5,164  
 INT. at Easthampton Nat. Bank.

**EASTHAMPTON (TOWN) UNION FREE SCHOOL DIST. NO. 5.**

This district (P. O. Sag Harbor) is  
 in Suffolk County.  
 BOND. DEBT May 6 '18. \$33,000  
 Assess. val. real estate 1,423,330  
 Assess. val. personal 14,975  
 Tot. ass'd val. '17 (1/2 act.) 1,438,305  
 School tax rate (per \$1,000) '17. \$15.00  
 Population in 1917 (est.) 3,840

**EAST ROCHESTER.**

This village is in Monroe County.  
 Inc. 1906. Population 1915, 4,000.  
 4.45s'17 F-A \$69,000. Aug 1 '22-'44  
 Street Bonds.  
 4.20s'16M-S \$9,000. Mar 1 '19-'27  
 600. Mar 1 1928  
 4.20s'16M-S 13,000. Mar 1 '19-'31  
 400. Mar 1 1932  
 4.70s'15M-S \$34,200. \$4,500 yearly  
 Water-Plant Purchase.  
 4s'09 J-J \$82,000c. Jan 1 '19-'38  
 Sewer Bonds.  
 4.10s'09 J-J \$28,000c. Jan 1 '19-'38  
 4.70s'15M-S 5,360. \$260 yearly  
 BOND. DEBT Apr 1918. \$200,367  
 Assess. val. (1/2 act.) '17. 2,359,159  
 Village tax per \$1,000 '17. \$13.57  
 INTEREST payable at the Nat.  
 Bank of Commerce in Rochester.

**EAST SYRACUSE.**

This village is in Onondaga County.  
 Incorp. 1881. Population 1915,  
 3,839; 1916, 3,972.  
 Sewer Bonds.  
 4.45s'03 July \$30,000r. Part yearly  
 3.85s'05 June 6,500r. Part yearly  
 4.65s'07 July 217,000r. Part yearly  
 Water Bonds.  
 4.45s'13 J-D \$62,500r. Part yearly  
 5s J-D 10,000r. Part yearly  
 4.45s'14 M-N 12,000r. Part yearly  
 BOND. DEBT May 7 '18. \$138,500  
 Water debt (incl.) 80,500  
 Assess. val. real 1,441,165  
 Assess. val. personal 2,000  
 Other assessable property 91,862  
 Tot. assess. val. '17 (60% act.) 1,535,027  
 Total tax (per \$1,000) 1917. \$20.00  
 x INT. at Trust & Deposit Co. of  
 Onondaga, Syracuse.

**EASTWOOD.**

This village is in Onondaga Co.  
 Incorporated in 1894.  
 BOND. DEBT Mar 1 '18. \$100,500  
 Ass'd val. real est. '17 (70%  
 actual) 1,641,425  
 Tax rate (per \$1,000) '17. \$15.80  
 Population 1917. 1,756

**ELIZABETHTOWN UNION FREE SCHOOL DIST. NO. 1.**

BOND. DEBT Oct 25 '16. \$29,000  
 Total assess. val. 1916. 533,495  
 School tax rate (per \$1,000) '16. \$16.71

**ELLENVILLE.**

This village is in Ulster County.  
 Incorp. 1856; reincorporated Apr. 8  
 1914 under Village Law.  
 GEN. BD. DT. May 6-18. \$28,000  
 Water debt (additional) 22,000  
 Sinking fund (water) 1,427  
 Assess. val./real estate 1916 310,095  
 1916 Total 349,522  
 Tax rate (per \$1,000) 1916. \$31.70  
 Population in 1915. 3,073

**ELLCOTT UNION FREE SCH. DIST. NO. 2.**

This district (P. O. Falconer) is in  
 Chautauque County.  
 BOND. DEBT May 6 1918. \$41,000  
 Tax rate (per \$1,000) 1918. \$22.00  
 Population in 1918 (est.) 2,400

**ELMIRA.**

County seat of Chemung County.  
 Inc. 1864. Pop'n '15, 40,093.  
 Mayor's Notes.  
 4.45s'12 \$15,000r. July 1 '18-'22  
 4.45s'16 5,000. 1918  
 Redemption Bonds.  
 3.45s'98 A-O \$10,000r. Oct 1 '18-'27  
 3.45s'01 M-S 11,000r. Sept 1 '18-'28  
 3.45s'02 J-J 3,600r. July 1 '18-'20  
 4s'03 J-J 6,000r. July 1 '18-'23  
 4s'05 M-S 15,000r. Sept 1 '18-'32  
 4s'06 M-S 27,000r. Sept 1 '18-'32  
 General Bonds.  
 3.45s'92 \$69,000. July 1 '18-'20  
 28,000. July 1921

**BRIDGE BONDS.**

3.45s'95 A-O \$115,000r. Oct 1 '22-'25  
 4s'06 M-S 55,000r. Sept 1 1935  
 City-Hall Bonds.  
 3.45s'95 A-O \$75,000r. Oct 1 '25-'28  
 3.45s'96 M-S 45,00



**ENDICOTT.**

This village is in Broome County.  
Incorporated in 1906.  
BOND. DEBT Apr 15 '16. \$71,000  
Assess. val. (real estate) 2,066,659  
1915. (Total) 2,066,760  
Tax rate (per \$1,000) 1915. \$12.00  
Population in 1915. 5,581

**ERIE COUNTY.**

County seat is Buffalo.  
**Road Bonds.**  
3 1/2% '02 M-N \$17,500r. July 1 '18-'22  
4% '07 J-D 210,000r. June 1 '20-'34  
4% '08 J-J 245,000r. July 1 '18-'34  
4% '09 J-D 117,000r. June 1 '24-'35  
4 1/2% '10 J-J 205,000r. July 1 '18-'36  
(See V. 91, p. 167, for maturity.)  
4 1/2% '11 A-O 220,000r. Oct 1 '18-'32  
3.95% 280,000c. 1917-1946  
**Army Bonds.**  
3 1/2% '05 M-N \$30,000r. Nov 1 '18-'20  
4% '07 A-O 250,000r. Apr 1 '20-'29  
BOND. DEBT Jan 1 '18. \$1,574,500  
Assessed val. (Real est. 614,181,710  
ation 1918. (Total) 647,001,844  
County tax (per \$1,000) 17. \$4.50  
Population in 1915. 571,897  
INT. at Co. Treas. office.

**ESSEX COUNTY.**

Elizabethtown is the county seat.  
BOND. DEBT May 1917. \$48,000  
Assessed valuation, real. 18,103,265  
Assessed val'n, personal. 406,970  
Tot. val. '16 (abt. 62% act.) 18,510,235  
Co. tax rate (per \$1,000) '16. \$6.84 +  
Population in 1915. 32,461

**FAIRPORT.**

This village is in Monroe County.  
Inc. 1867.  
**Water Bonds.**  
4% '17 J-J \$43,000. 1923  
**\*Paving Bonds.**  
4 1/2% '17 J-J \$16,000r. July 1 '19-'21  
5,000r. July 1 1922  
**Light Bonds.**  
3.40% \$7,000. \$1,000 yrly  
**Sewer Bonds.**  
5% '13 July \$24,666.63r. July 1 '19-'43  
TOTAL DEBT May 6 1918. \$84,666  
Water debt (incl.) 43,000  
Floating debt. 2,500  
Assessed valuation, real. 1,849,675  
Assessed val'n, personal. 39,500  
Assessed val'n, franchises. 109,412  
Total assessed val'n 1917. 2,058,587  
Tax rate (per \$1,000) 1917. \$10.36  
Population in 1917 (est.) 3,700  
INT. payable at Hanover Nat. Bank, N. Y.; on other bonds at office of D. C. Becker, Fairport.

**FALLSBURGH.**

This town is in Sullivan County.  
**Railroad-Aid Bonds Refunded.**  
4% J-J \$28,000r. \$4,000 yly aft. 1921  
5% 30,000. \$4,000 yly  
**Highway Bonds.**  
5% \$1,000. 1918  
**Highway & Bridge Cfts.**  
4% Feb \$12,000. 1918-192  
BOND. DEBT May 20 '17. \$99,000  
Floating debt. 12,000  
Assess. val. '17, real estate. 702,937  
Tax rate (per \$1,000) 1917. \$51.23  
Population in 1915. 5,760  
INT. payable by N. Y. draft.

**FARMINGDALE.**

This village is in Nassau County.  
Incorporated in 1904.  
BD. DT. (water) May 21 '18 \$30,000  
Assessed (real estate) \$450,000  
val. '17 (Total) 475,000  
Tax rate (per \$1,000) 1918. \$10.00  
Population in 1915. 1,856

**FAYETTEVILLE.**

This village is in Onondaga Co.  
Incorporated in 1844.  
BOND. DEBT Feb 29 '16. \$43,500  
Floating debt. 6,651  
Sinking fund. 4,619  
Assessed valuation (Real estate) 544,700  
tion 1916. (Total) 600,078  
Assessed valuation, personal. 25,750  
Other assessable property. 29,628  
Total assessed val'n 1916. 600,078  
Tax rate (per \$1,000) 1916. \$14.26  
Population in 1915. 1,779

**FONDA.**

This village is in Montgomery Co.  
Inc. 1850. Population 1915, 1,120.  
**Water Bonds.**  
4% J-J \$17,920r. July 1 '18-'31  
4% J-J 3,200c. July 1 '18-'22  
**Paving Bonds.**  
4% J-J \$14,720r. July 1 '18-'33  
GEN. BD. DT. Apr 6 '18. \$35,840  
Assessment debt (add'l) 10,000  
Water sinking fund. 800  
Assess. val. real. 555,000  
Assess. val. personal. 4,000  
Other assessable property. 15,000  
Tot. assess. val. 17 (70% act.) 574,000  
Tax rate (per \$1,000) 1917. \$12.54  
INT. payable at People's Savings Bank, Yonkers, and the Nat. Mohawk River Bank, Fonda.

**FORT EDWARD (TOWN).**

This town is in Washington Co.  
**Bridge Bonds.**  
5% '15 M-S \$23,000c. Mar 1 '19-'41  
BOND. DEBT Oct 23 '16. \$30,000  
Assessed valuation 1916. 2,152,930  
Tax rate (per \$1,000) 1915. \$13.74  
Population in 1915. 5,731  
INT. at Fort Edward Nat. Bank.

**FORT EDWARD (VILLAGE).**

This village is in Washington Co.  
Inc. 1857.  
**Sewer Bonds.**  
5% '08 J-J \$11,000. July 1 '18-'28  
**Water Bonds.**  
5% M-N \$49,000. May 1923  
**Paving Bonds.**  
5% '08 J-J \$22,400. July 1 '18-'33  
4.60% '12 J-J 1,458. 1933  
BOND. DEBT Apr 9 '18. \$93,859  
Water debt (included) 49,000  
Assessed val., real. 1,135,275

Assessed val., personal. 7,700  
Tot. ass'd val. '17 (50% act.) 1,202,560  
Total tax rate (per \$1,000) 17 \$22.00  
Population in 1915. 3,662  
INT. at Ft. Edward Nat. Bank.

**FORT PLAIN.**

This village is in Montgomery Co.  
Inc. 1832. Population 1918, 2,923.  
**Water Bonds.**  
3 1/2% '02 July \$6,000r. July 1 '18-'26  
3.90% Sept 6,000r. Sept 1 '18-'23  
**Refunding Water Bonds.**  
4.80% '15 J-D \$26,000. 1917-1931  
**Street Paving Bonds.**  
4 1/2% A-O \$20,000. 1917-1937  
BOND. DEBT (Paving) \$49,000  
April 1918. (Paving) 20,000  
Assessed val'n, real estate. 1,354,410  
Assessed val'n, personal. 141,050  
Assessed val'n, franchises. 77,998  
Total assessed val'n 1917. 1,573,410  
Total tax rate (per \$1,000) 17. \$12.59  
INT. is payable on \$20,000 paving bonds at First Nat. Bank, St. Johnsville; on \$6,000 water bonds 1918-1926 at Albany Co. Sav. Bank; on \$6,000 water bonds at Onondaga Co. Sav. Bank; on \$11,000 water bonds at Albany City Sav. Inst., Albany; and on \$26,000 water issue at State Comptroller's office.

**FRANKFORT.**

This village is in Herkimer County.  
Incorporated 1862. Pop'n 1915, 4,213; 1918 (est.), 4,800.  
**Street Bonds.**  
5% \$8,300  
**Water Bonds. (Int. at Albany.)**  
3.50% Nov \$53,000r. 1923  
**Sewer Bonds.**  
4.30% '11 Sept \$55,850r. Sept 1 '18-'43  
4.95% '13 Sept 18,000r. Sept 1 '43-'48  
4.55% '16 Sept 5,500r. Sept 1 '48-'50  
**Paving Bonds.**  
5% '18 \$47,500. Nov 13 '18-'36  
BOND. DEBT Apr 18 '18. \$190,800  
Water debt (incl.) 53,000  
Assess. val. '17 (real est.) 1,669,731  
Sinking Fund/Water. 8,000  
General. 900  
(Assessed val. 85% actual.)  
Tax rate (per \$1,000) 1917. \$15.40

**FRANKFORT UNION FREE SCH. DIST. NO. 9.**  
4 1/2% \$6,500, assum. by N. Y. C. R.R.  
4.95% '13 Jan \$43,500r. 1917-1943  
TOTAL DEBT Oct 26 '16. \$50,000  
Assess. val. '15-'17, real est. 1,660,182  
Tax rate (per \$1,000) '16-'17. \$11.60

**FRANKLIN COUNTY.**

Malone is the county seat.  
**Road Bonds.**  
4 1/2% M-S \$400,000r. Mch 1 '21-'60  
4 1/2% '12 Apr 31,000r. Apr 1 '19-'41  
4 1/2% '13 M-S 60,000r. Mch 1 '19-'24  
BOND. DEBT Apr 1917. \$491,000  
Assessed val., real. 13,536,418  
Assessed val., personal. 287,775  
Assessed val., franchises. 372,487  
Total assessed val. 1917. 14,196,680  
(Assessed val. abt. 88% actual.)  
Tax rate (per \$1,000) 1917. \$16.00  
Pop'n 1910, 45,717; 1915, 46,181  
INT. on bonds of 1913 at People's Nat. Bank, Malone; on others at City Nat. Bk., N. Y., in N. Y. exchange.

**FRANKLINVILLE.**

This village is in Cattaraugus Co.  
Incorporated in 1874.  
**Paving Bonds.**  
5% '17 Sept 5,500c. Sept 1 '18-'28  
5% '16 M-N 8,000. Nov 1 '18-'33  
5% '15 Oct 17,600. Oct 1 '18-'36  
**Pumping Plant Bonds.**  
5% \$6,000. \$1,000 yearly  
BOND. DEBT Mar 1 1918. \$97,500  
Assessed val'n, real estate. 990,755  
Assessed val'n, personal. 55,500  
Other assessable property. 18,864  
Tot. ass'd val. '17 (80% act.) 1,065,119  
Tax rate (per \$1,000) 1917. \$20.00  
Population in 1915. 2,065

**FREDONIA.**

This village is in Chautauqua Co.  
Inc. 1829. Population 1915, 5,328.  
**Water Bonds.**  
4% F-A \$32,500c. Aug 1 '18-'22  
**School Bonds.**  
4% J-D \$18,000r. 1918-1935  
**Street Bonds.**  
4 1/2% '09 F-A \$16,000r. 1918-1920  
5% g '10 F-A 4,950r. Aug 1 '18-'20  
4.80% '13 J-J 10,000r. July 1 '18-'23  
- 500r.  
4.60% '15 M-S 14,400r. Sept 1 '18-'25  
5% '17 M-S 13,000r. Sept 1 '18-'27  
**Electric-Light Bonds.**  
4% '08 J-J \$1,000r. July 1 1918  
BOND. DEBT July 1917. \$128,490  
Water debt (included) 32,500  
Sinking funds. 19,853  
Assess. val. (60% act.) 2,175,116  
Village tax (per \$1,000) 1916. \$10.00  
INTEREST on water bonds is payable in N. Y. City; on school bonds at the Comptroller's office, Albany; on other bonds in Fredonia.

**FREEPORT.**

This village is in Nassau County.  
Incorporated 1892.  
**Light Bonds.**  
4.10% '09 J-J \$10,084. July 1 '18-'28  
4 1/2% '11 J-J 8,000. July 1 '18-'25  
3.45% 3,000. July 1 '18-'24  
4% 4,000. July 1 '18-'23  
4.45% '12 M-S 13,000. July 1 '18-'30  
**Fire-Apparatus Bonds.**  
4 1/2% '11 J-J \$5,000. July 1 '18-'27  
4% 1,000. July 1 '18-'27  
**Road Bonds.**  
4 1/2% '11 J-J \$44,000. July 1 '18-'39  
4.45% '12 M-S 14,000. July 1 '18-'31

**Water Bonds.**

4.10% '09 J-J \$5,150. July 1 '18-'23  
4 1/2% '11 J-J 7,100. July 1 '18-'25  
4.45% '12 M-S 3,000. July 1 '18-'20  
4% 1,000. July 1 '18-'19  
5% 52,500. Jan 1 1919  
BOND. DEBT Apr 11 1918. \$173,000  
Assessed valuation 1917. \$363,059  
Tax rate (per \$1,000) 1917. \$11.90  
Pop'n 1915, 7,465; 1918 (est.), 9,000  
INTEREST payable at Freeport.

**FRIENDSHIP.**

This village is in Allegany County.  
Incorporated in 1898.  
4.80% J-D \$12,000. 1919-36  
3.90% J-J 23,400. Jan 1 '19-'36  
BOND. DEBT May 1918. \$35,400  
Water debt (included) 24,700  
Assessed val'n, real estate. 455,505  
Total assessed val'n 1916. 526,967  
Tax rate (per \$1,000) 1916. \$10.65  
Population in 1915. 1,199  
INT. payable in New York.

**FULTON.**

This city (Incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.  
**Deficiency Bonds.**  
4 1/2% '16 J-J \$15,000. 1918-26  
4 1/2% '16 M-S 13,500. Sept 1 '18-'26  
**Sewer Bonds.**  
4% '05 J-J \$5,000r. Jan 1 1935  
4% '05 J-J 15,000r. Jan '20-'25 & 30  
4% '06 J-J 5,000r. Jan 1 1936  
4% '06 J-J 3,300r. Jan 1 '19-'23  
4% '06 J-J 6,000r. Jan '28 & '33  
4% '09 A-O 9,360r. Apr 1 '19-'53  
4.35% '10 J-J 20,000r. Jan 1 '30-'39  
4 1/2% '11 F-A 14,000r. Aug 15 '18-'31  
**Stand Pipe Constr. Bonds.**  
3 1/2% '13 A-O \$18,000. Oct 1 '18-'23  
**Bridge Bonds.**  
4.30% '11 M-N \$65,760r. Nov 5 '18-'41  
4.70% '13 A-O 18,525.57 Oct 15 '23-'40  
**Water Bonds.**  
3.40% J-D \$88,000c. June 1 '19-'29  
4.45% '12 A-O 18,750r. Oct 25 '18-'32  
**Street Improvement.**  
4% '09 M-N \$34,000r. May 1 '19-'35  
4 1/2% '13 M-N \$50,866.23r. May 1 '31-'43  
4 1/2% '15 J-J 40,000r. July 1 '18-'25  
**School Bonds.**  
4% '12 M-N \$2,200r. June 1 '19-'20  
4 1/2% '12 J-J 22,000. Oct 1 '20-'41  
4 1/2% '14 J-J 28,100r. July 1 1943  
BOND. DEBT Aug 1916. \$535,464  
Other debt. 36,198  
Assess. val. real estate. 6,140,897  
Total tax (per \$1,000) '15 \$32.98 and \$35.40  
Pop'n 1910, 10,480; 1915, 11,138  
Excl. of \$50,000 water bonds issued since 1910.

INTEREST on sewer bonds of 1906 and 1911 payable at the Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 at U. S. Mtge. & Tr. Co., N. Y.; on the street bonds of 1909 at the City Chamberlain's office.

**FULTON COUNTY.**

County seat is Johnstown.  
**Highway Improvement Bonds.**  
4% '09 A-O \$70,000c. Feb 10 '20-'26  
5% '12 J-D 14,000. June 1 1919  
4.35% '15 F-A 50,000c. Feb 10 '27-'36  
**Hospital Bonds.**  
5% '13 J-D \$8,000r. Dec 15 '18-'19  
BOND. DEBT Dec 1916. \$150,000  
Total assessed val. 1914. 17,302,397  
Population in 1915. 45,625  
INT. at People's Bk., Johnstown.

**GATES.**

This town (P. O. Rochester) is in Monroe County.  
**BOND. DEBT (Water)**  
June 1916. \$30,000  
Assessed val., real estate. 5,681,000  
Assessed val., pers'l prop. 47,841  
Other assessable property. 149,441  
Total assessed value 1915. 5,878,006  
Popula'n 1910, 4,862; 1915, 5,498.

**GATES SCHOOL DIST. NO. 3.**

BOND. DEBT Oct 1913. \$39,700  
Assessed valuation 1913. 2,042,000  
Tax rate (per \$1,000) 1913. \$3.92

**GEDDES.**

A town (P. O. Solvay) in Onondaga Co. Population in 1915, 6,739.  
4 1/2% '12 F-A \$48,000. Feb 1 '19-'34  
**Bridge St. Exten. Bonds.**  
5% '13 F-A \$27,000. Sept 1 '35-'43  
BOND. DEBT Feb 1 1917. \$78,000  
Assessed value, real. 1916. 7,151,015  
Total valuation 1916. 7,973,152  
Tax rate (per \$1,000) 1915. \$8.10  
INT. at Chase Nat. Bk., N. Y.

**GEDDES UN. FR. SCH. DIST. NO. 1**

A district (P. O. Solvay) in Onondaga County. Pop. 1918 (est.), 6,500.  
4 1/2% J-D \$32,000r. Dec 1 '18-'33  
4 1/2% '12 A-O 142,000c. Oct 1 '18-'38  
4 1/2% '13 99,000. Oct 1 '18-'20  
4 1/2% '13 40,000. Oct 1 '20-'32  
4 1/2% '14 25,000. Oct 1 '18-'38  
TOTAL DEBT Apr 19 '18. \$248,000  
Assess. val. 1917 (actual) 7,487,385  
Tax rate (per \$1,000) 1917. \$10.49  
INT. on the \$34,000 4 1/2% at Syracuse Trust Co. on others at Chase Nat. Bank, N. Y.

**GENESEO (TOWN).**

This town is in Livingston County.  
**Highway Bonds.**  
4 1/2% '11 5,000. Feb 15 '19-'28  
**Bridge Bonds.**  
4.70% '11 5,500. Feb 15 '19-'29  
5% '13 M-S 13,000. Feb 15 '19-'31  
TOTAL DEBT. (?)  
Assessed val. real est. 16. \$2,912,078  
Assessed val. personal. 766,500  
Assessed val. bank stock. 227,899  
Population 1915. 3,348

**GENESEO (VILLAGE).**

This village is in Livingston Co.  
Inc. 1872. Population in 1915, 2,253  
**Town-Hall Building Bonds.**  
4 1/2% '07 July \$10,000r. July 1 '18-'27

**Paving Bonds.**

4 1/2% '11 Oct \$6,400. Oct 1 '18-'21  
**Street Bonds.**  
4 1/2% '17 July \$12,000. July 1 '18-'29  
BOND. DEBT May 6 '18. \$53,000  
Water debt (included) 24,000  
Assess. val., real estate. 1,357,410  
Assess. val., personal. 752,500  
Other assessable property. 26,250  
Total assessed val. 1917. 2,136,430  
(85% actual)  
Total tax rate (per M.) 17. \$9.89  
Pop'n, 1915, 2,253; 1917 (est.), 2,250

**GENEVA.**

This city is in Ontario County.  
Inc. Jan. 1 '98. Popula. '15, 13,232.  
**Impt. Bonds.**  
4 1/2% '16 s-an \$42,500. 1918-1934  
4 1/2% '16 s-an 26,184. 1921  
**Refunding Bonds.**  
5% '14 A-O \$6,500. 1918-1930  
4 1/2% A-O 6,000. Apr 1 '19-'24  
**Special Appropriation Bonds.**  
4 1/2% '12 A-O \$40,000c. 1925-1929  
4 1/2% A-O 18,000. Apr 1 '19-'36  
**Public Impt. Bonds.**  
4 1/2% '12 A-O \$4,500c. 1925-1932  
4 1/2% '12 A-O 800r. 1919-'22  
**Street Bonds.**  
3 1/2% '09 A-O \$2,500r. Apr 1 '19-'19  
3 1/2% '09 A-O 5,700r. Apr 1 '19-'20  
3 1/2% '01 A-O 2,625r. Apr 1 '19-'21  
3 1/2% '02 A-O 7,390r. Apr 1 '19-'22  
4% '03 A-O 6,750r. Apr 1 '19-'23  
4% '04 A-O 9,750r. Apr 1 '19-'24  
4% '05 A-O 7,000r. Apr 1 '19-'25  
4% '09 A-O 33,000r. Apr 1 '19-'29  
- 9-10. 48,000.76

**Fire-Department Bonds.**

5% '15 A-O \$15,625. Apr 1 '19-'34  
**Park Bonds.**  
5% '15 A-O \$1,264. Apr 1 '19-'34  
**Lake Front Bonds.**  
- \$14,000.

**City-Hall Bonds.**

5% '13 A-O \$64,000. 1918-1933  
**Water Bonds.**  
4% '96 A-O \$140,000c. Oct 26 1926  
4 1/2% '11 A-O 112,000c. Apr 1 '19-'31  
4 1/2% '11 A-O 18,500.  
TOT. BD. DT. July 1917. \$636,938  
Assessed val., real estate 9,478,666  
and special franchises.  
Assess. val., personal. 1,013,500  
Tax rate (per \$1,000) 1914. \$16.60  
INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of America and part at the Nat. Bank of Commerce, New York.

**GERMAN FLATTS.**

This town is in Herkimer County.  
**Refunding RR. Bonds.**  
3 1/2% \$16,000. 1918-1933  
**Bridge Bonds.**  
4 1/2% \$4,000. 1918-1921  
4 1/2% 17,000. 1918-1934  
**Highway Bonds.**  
4 1/2% \$10,000. 1918-1927  
TOTAL DEBT. (?)  
Equalized val. 1916. \$7,845,092  
Population 1915. 12,809

**GERMAN FLATTS UNION FREE**

**SCHOOL DISTRICT NO. 1.**  
This district (P. O. Ilion) is in Herkimer County.  
4% J-J \$15,000. \$1,500 yearly  
4 1/2% '13 J-J 91,900r. Jan 1 '19-'48  
4.20% '16 A-O 48,100. Oct 1 '18-'46  
TOTAL DEBT Apr 1918. \$155,000  
Assessed val., real. 4,777,628  
Assessed val., personal. 341,200  
Special franchise. 119,454  
Total assessed val. 1916. 5,195,582  
Total assess. val. 1917. \$5,704,912  
Tax rate (per \$1,000) 1917. \$12.46  
Population 1917 (est.) 10,500  
INT. at Ilion Nat. Bank in New York exchange.

**GERMAN FLATTS UN. FR. S. D. 2.**

P. O. Mohawk, Herkimer County.  
5% '14 M-N \$37,000. Nov 1 '18-'54  
4 1/2% '15 M-S 10,000. Dec 1 '32-'41  
- 18,000.  
4 1/2% '17 M-N 9,800. May 1 '32-'51  
BOND. DEBT May 1916. \$57,000  
Assess. val. 1915, real est. 1,123,000  
Tax rate (per \$1,000) 1915. \$14.00  
INT. at Nat. Mohawk Valley Bk in N. Y. exchange.

**GHEAT & CHATHAM (TOWNS).**

**UNION FR. SCH. DIST. NO. 1.**  
P. O. Chatham, Columbia County.  
4 1/2% '14 A-O \$72,100r. Oct 1 '18-'54  
(See V. 100, p. 68, for maturity.)  
BOND. DEBT Apr 1918. \$72,000  
Assessed value (real estate) 1,808,056  
tion 1917. (total) 1,878,906  
Tax rate (per \$1,000) 1916. \$9.94  
INT. at U. S. M. & Tr. Co., N. Y.

**GLEN COVE SEWER DISTRICT.**

Situated in Town of Oyster Bay.  
**Sewer Bonds.**  
4 1/2% '12 M-S \$143,500. Sept 3 '18-'39  
BOND. DEBT Apr 18 '17. \$150,000  
Assessed valuation 1917. 7,492,081  
Tax rate (per \$1,000) 1917. \$2.60

**GLENS FALLS.**

This city is in Warren County.  
Inc. 1839. Population 1915, 16,323  
**Judgment Funding Bonds.**  
5% M-N \$12,500. May 31 1933  
**Bridge Construction Bonds.**  
4 1/2% '14 M-N \$45,000. May 1 '34-'37  
**Sewer Refunding Bonds.**  
4 1/2% '12 F-A \$107,000. Aug 31 '18-'28  
**Water Bonds.**  
4 1/2% '09 J-J 30,000c. July '18-'20  
3 1/2% '00 J-D \$31,200c. Y'ly to J'ne '29  
**Park Bonds.**  
4 1/2% '17 F-A \$66,000. Aug 15 '27-'34  
BOND. DEBT May 8 '18. \$289,0



**GLENVILLE UN. F. S. D. NO. 2.**  
This district (P. O. Scotia) is in Schenectady County.  
5s '15 J-J 60,000c-----1924  
5s '05 J-J 12,000c-----1924  
5s '10 J-J 13,500c-----1925-34  
5s '12 J-J 12,000c-----1918-1932  
5s '16 J-J 2,000c-----1919  
BOND. DEBT Apr 6 '18. \$99,500  
Assess. val., real estate. 1,137,373  
Other assess. prop. 138,505  
Total val. 1917 (40% act.) 1,675,878  
Tax rate (per \$1,000) 1917. \$23.00  
Population (est.) 1918. 5,000  
INT. on latter issue at Citizens' Tr. Co., Schenectady, in N. Y. exch.

**GLOVERSVILLE.**  
Gloversville is in Fulton County. Incorp. a city Mch. 19 1890, having theretofore formed part of the town of Johnstown. Pop'n 1915, 21,178.  
**Local Improvement Bonds.**  
4 1/2s --- \$24,000. Jan 1 '19-'21  
4 1/2s --- 900. Feb 1 1919  
4 1/2s --- 9,300. Apr 1 '19-'21  
4 1/2s '16 J-J 20,000. Jan 1 '19-'21  
4 1/2s '17 J-J 5,400.-----1919  
4 1/2s --- 5,300.-----1920  
4 1/2s --- 5,200.-----1921  
4 1/2s --- 5,000.-----1922  
4 1/2s --- \$4,300.-----1919  
4 1/2s --- 4,200.-----1920  
4 1/2s --- 4,100.-----1921  
4 1/2s --- 3,800.-----1922  
4 1/2s --- 3,800.-----1923

**Bridge Bonds.**  
4 1/2s '12 M-N \$17,500c. Nov 1 '18-'36  
**Water Loan.**  
4 1/2s '13 J-D \$50,000c. June 19 '20-'29  
**Deficiency & Refunding Bonds.**  
4s '97 M-N \$28,000c. May 1 1922  
**Deficiency Bonds.**  
4 1/2s '14 J-D \$22,500. June 1 '19-'28  
Sch. Bldg. Const. (Board Educ.)  
4 1/2s --- \$67,000. Sept 1 '18-'31  
4 1/2s --- 120,000. Jan 5 '32-'55  
**Fire Department Bonds.**  
3 1/2s '02 Aug \$25,000c. Aug 1 1932  
**Refunding Railroad Bonds.**  
4 1/2s '13 Apr 10,000c. Apr 1 '19-'21  
(55,000 payable every two years.)  
4 1/2s '15 A-O \$4,000. Apr 1 1920  
4 1/2s --- 10,000. Apr 1 '22-'23  
4 1/2s --- 27,000. Feb 1 '25-'28  
**Refunding Bonds.**  
4 1/2s '17 J-J \$7,000. Feb 1 1924  
4 1/2s --- 20,000. Feb 1 '25-'28  
**Sewer Bonds.**  
4s '05 M-N \$250,000c. Nov 1 1945  
4 1/2s '11 M-N 100,000c. May 1 1941  
GEN. BD. DT. Apr 1918. \$796,300  
Floating debt. 50,000  
Sinking fund, general. 2,199  
Water debt (included). 50,000  
Assessed val., real. 8,640,875  
Assessed val., personal. 362,825  
Assess. val., franchises. 491,287  
Tot. assess. val. '17 (1/4 act.) 9,494,987  
Tax rate (per \$1,000) 1917. \$38.50

INT. on local impt. bonds of 1917 and 1918 and refunding bonds of 1917 at City Chamberlain's office or at Mechanics & Metals Nat. Bk., New York; on water, railroad, deficiency, bridge and local improvement bonds of other years payable in N. Y.; on all other issues at Chamberlain's office.

**GLOVERSVILLE SCH. DIST.**  
**Building Bonds.**  
4 1/2s '17 J-D \$120,000. \$5,000 yearly  
TOTAL DEBT. (7)

**GOSHEN.**  
This village is in Orange County. Inc. 1809. Pop'n 1915, 3,511.  
**Water Bonds.**  
5s --- \$1,000.-----1921  
4s --- 10,000.-----1918-1926  
3 1/2s --- 1,000.-----1918-1919  
4 1/2s --- 20,000.-----1918-1935  
**Sewer Bonds.**  
4 1/2s F-A \$100,000. Beg Aug. 1 '21  
BOND. DEBT Mar 31 '18 \$132,000  
Assessment debt (add'l). 10,100  
Assessed val., real. 1,629,520  
Assessed val., personal. 141,800  
Other assessable property. 49,733  
Total assessed val. 1917. 1,821,053  
Tax rate (per \$1,000) 1917. \$13.10  
INT. payable at Goshen Nat. Bk.

**GOSHEN UN. FR. SCH. DIS. NO. 8.**  
This district is in Orange County.  
4 1/2s '10 J-D \$41,600c. Jan 1919-'30  
TOTAL DEBT Apr 12 '17. \$48,000  
Assess. val. real est. 1916. 1,336,875  
School tax (per \$1,000) 1916. \$15.26  
Population in 1917 (est.). 3,500  
INT. at Goshen National Bank.

**GOVERNEUR.**  
This village is in St. Lawrence Co. Inc. Sept. 1850.  
**Street-Improvement Bonds.**  
4 1/2s '12 A-O \$4,000c. Oct 1 '18-'22  
**Water-Works Refund. Bonds.**  
4 1/2s '10 J-J \$31,000c. July 1 '18-'32  
BOND. DEBT Apr 6 1918. \$35,000  
Water debt (included). 21,000  
Assessed val., real. 1,833,820  
Assessed val., personal. 163,950  
Other assessable property. 32,700  
Total val. '17 (75% actual) 2,035,470  
Tax rate (per \$1,000) 1917. \$9.83  
Pop'n 1915, 4,164; 1917; 4,158.  
INT. on 4 1/2s at First Nat. Bank, Gouverneur; on 4 1/2s at Hanover Nat. Bank, New York.

**GOWANDA.**  
This village is in Cattaraugus and Erie counties. Incorp. in 1850.  
BOND. DEBT Mar 1 1915 \$42,000  
Assessed val., real. 1,056,438  
Assessed val., personal. 369,000  
Total valuation 1914. 1,425,438  
Population in 1915. 2,524

**GRANVILLE.**  
This village is in Washington Co. Inc. 1885. Pop'n '15, 3,890.  
**Highway Bonds.**  
5s '13 Sept \$19,395.-----1918-1943  
5s '14 Sept 16,200c. Sept 7 '18-'44  
**Water Bonds.**  
4 1/2s Jan \$29,000c.-----1918-1946  
BOND. DEBT May 1915. \$78,700  
Floating debt. 2,000  
Assessed val. '15 (2-3 act.) 1,213,900  
Village tax (per \$1,000) 1915. \$12.80  
INT. payable in Granville at Farmers' Nat. Bank.

**GREAT NECK SCHOOL DIST. NO. 7.**  
This district (P. O. Great Neck) is in the town of North Hempstead, Nassau County.  
4s --- \$12,000.-----1924  
4s --- 22,000.-----1919  
BOND. DEBT Nov 14 '16 \$95,600  
Assessed valuation 1916. 6,393,973  
School tax rate (per \$1,000) '16. \$6.50

**GREECE (T.) S. D. NO. 1.**  
This district (P. O. Rochester) is in Monroe County.  
**Building Bonds.**  
4 1/2s '17 J-D \$75,000c.-----1919  
(Due beginning Dec. 1 1919.)  
BOND. DEBT Jan 1 1918 \$115,000  
Assessed valuation 1916. \$4,084,345  
School tax (per \$1,000) 1917. \$4.80  
Population (est.) 1917. 6,000

**GREENBURGH.**  
This town is in Westchester Co.  
**Road Bonds.**  
5s '15 M-N \$12,000. Nov 1 '20-'31  
**Grade-Crossing Elimination.**  
4 1/2s '15 J-J \$21,000. Jan 1 '19-'39  
**Water Dist. Bonds.**  
5s '15 A-O \$4,500. Jan 1 '20-'23  
**Assessment Map Bonds.**  
4 1/2s '14 J-J \$30,000. July 1 '19-'24  
**Refunding Bonds.**  
4 1/2s '14 A-O \$75,000. Apr 1 '19-'43  
(23,000. Apr 1 1944)  
4 1/2s '13 A-O 25,000.-----1919-1943  
**Highway Improvement Bonds.**  
4s '05 M-N \$129,500.-----1918-1933  
4s '06 F-A 30,000. Aug 1 '18-'32  
4 1/2s '11 F-A 120,000c. Feb 1 '19-'38  
5 1/2s '13 F-A 8,000. Aug 1 '18-'25  
5s '16 J-J 6,500. July 1921-'26  
**Hartsdale Water Bonds.**  
4 1/2s '12 F-A \$25,200. Aug 1 '18-'31  
**Funding Bonds.**  
4s '04 F-A \$79,000c. Aug 1 1924  
**Elmsford Drainage Bonds.**  
4 1/2s '09 A-O \$47,000. Oct 6 '18-'33  
4 1/2s '10 A-O 6,300. Oct 6 '18-'31  
BOND. DEBT Apr 1918. \$642,000  
Assessed val., real. 42,820,995  
Assessed val., personal. 2,608,650  
Total assess. val. 1917. 45,429,645  
Tax rate (per \$1,000) 1917. \$13.22  
Pop'n 1910, 23,193; 1915, 26,129

**GREENBURGH (TOWN) UNION FREE SCHOOL DIST. NO. 1.**  
This district (P. O. Hastings-on-Hudson) is in Westchester County.  
**School Bonds.**  
5s '17 --- \$15,000.-----1921  
5s '18 Jan 15,000.-----1922  
(Due yearly on Jan. 2.)  
BOND. DEBT May 1916. \$96,000  
Total assess. val. 1915. 5,784,730  
Sch. tax rate (per \$1,000) '15. \$7.03+

**GREENBURGH UNION FREE SCHOOL DIST. NO. 2.**  
4 1/2s '10 J-J \$145,000c. Jan 1 '19-'47  
4 1/2s '12 J-J 8,000c. Jan 1 '19-'26  
BOND. DEBT Apr 8 1918. \$153,000  
Ass'd val. '17, real estate 11,309,255  
School tax (per \$1,000) 1917 \$4.41+  
INT. payable at Irvington Nat. Bank of Irvington, in N. Y. exch.

**GREENBURGH (TOWN) UNION FREE SCHOOL DIST. NO. 3.**  
This district (P. O. Dobbs Ferry) is in Westchester County.  
**Building Bonds.**  
4s J-D \$28,000c.-----1918-1924  
4s J-D 20,000c.-----1925-1928  
BOND. DEBT Apr 1 1918. \$48,000  
Total assessed val. 1917. 6,635,052  
Sch. tax rate (per \$1,000) '17. \$5.47+  
INT. at the Dobbs Ferry Bank.

**GREENBURGH UN. FR. DIS. NO. 4.**  
4 1/2s '11 J-J \$44,000. Jan 1 '19-'40  
4 1/2s J-D 44,000.-----1918-1939  
BOND. DEBT Oct 1916. \$96,000  
Assess. val. '16 (2-3 act.) 6,010,945  
School tax (per \$1,000) 1916. \$6.70+  
Population 1914 (est.). 5,530  
BOND. DEBT Oct 1915. \$96,000  
INTEREST at First Nat. Bank of Hastings-on-Hudson in N. Y. exch.

**GREENE COUNTY.**  
Catskill is the county seat.  
**Court House & Jail Bonds.**  
4s '10 F-A 30,000c. Feb 1 '29-'31  
4s '11 F-A 10,000c. Feb 1 1933  
**Refunding Bonds.**  
4s '11 F-A \$10,000c. Feb 1 1932  
**Road Bonds.**  
4s '11 F-A \$11,000c. Feb 1 '19-'20  
4s '11 F-A 5,000c. Feb 1 1934  
4s '12 F-A 52,500c. Feb 1 '34-'39  
4s '15 M-S 17,500c. Mar 1 '39-'41  
4s '16 M-S 15,000c. Mar 1 1942  
4s '16 M-S 8,000c. Sept 1 '25-'26  
4s '16 M-S 20,000c. Sept 1 '21-'24  
BOND. DEBT Apr 8 '18. \$274,500  
Assessed val., real. 14,725,037  
Assessed val., personal. 242,775  
Other assessable property. 260,331  
Total assessed val. 1916. 15,228,143  
Total tax rate (per \$1,000) '18 \$21.40  
Pop'n 1910, 30,214; 1915, 30,091  
INT. at County Treasurer's office.

**GREENPORT.**  
This village is in Suffolk County. Incorporated 1868.  
BOND. DEBT Apr 8 '18. \$29,750  
Water debt (included). 6,000  
Floating debt. 4,700  
Assessed val. real. 1,684,825  
Assess. val. personal. 78,150  
Other assessable property. 12,502  
Total assessed val. 1917 (65% actual). 1,775,537  
Tax rate (per \$1,000) 1917. \$13.00  
Population in 1915. 3,735

**GREENWICH (TOWN).**  
This town is in Washington Co. Incorporated in 1803.  
**Highway and Bridge Bonds.**  
(Taxable.)  
4 1/2s '16 M-S \$25,000. Mar 1 '19-'28  
BOND. DEBT Apr 9 1918. \$25,000  
Assessed val., real. 2,167,151  
Assessed val., personal. 107,700  
Assessed val., franchises. 93,676  
Total assessed val. 1917 (73% actual). 2,368,527  
Tax rate (per \$1,000) 1917. \$10.80  
Pop'n 1915, 4,321; 1918 (est.) 4,500  
INT. at First Nat. Bank, Greenwich, N. Y.

**GREENWICH (VILLAGE).**  
This village is in Washington Co. Incorporated in 1809.  
**Paving Bonds.**  
4 1/2s '16 J-J \$6,000c. July 1 '21-'32  
4 1/2s '16 J-J 32,200c. July 1 '18-'46  
BOND. DEBT  
Assessed val., real. \$1,005,606  
(Assessment at 1/2 actual value.)  
Assessed val., personal. 93,850  
Other assess. property. 46,976  
Total assessed val. 1917. 1,146,432  
Tax rate (per \$1,000) 1917. \$13.52  
Pop'n 1915, 2,315; 1916 (est.) 2,800  
z INT. at First Nat. Bank, Greenwich in N. Y. exchange.

**GROTON.**  
This village is in Tompkins Co. First incorp. in 1860, then again later in 1870.  
**Water Bonds.**  
3 1/2s '92 M-S \$4,000c. Sept 1 1920  
3 1/2s '92 M-S 5,000c. Sept 1 1922  
**Electric Light Bonds.**  
3 1/2s '16 J-J \$11,000c. July 1 1926  
4 1/2s '12 A-O 1,200c. \$300 yearly  
4 1/2s '14 A-O 2,500c. \$500 yearly  
**Village Hall Bonds.**  
3 1/2s '99 July \$1,000c. \$500 yearly  
4s '99 Dec 900c. \$150 yearly  
**Highway Impt. Bonds.**  
4 1/2s '14 J-J \$5,500c. \$500 yearly  
5s '17 M-S 5,750c. Mar 15 '19-'42  
BOND. DEBT Apr 6 '18. \$50,850  
Sinking fund. 2,400  
Water debt (included). 17,000  
Assess. val. real estate. 637,290  
Assess. val. personal. 18,100  
Other assess. property 1917. 4,704  
Total assess. val. '17 (abt. 80% actual). 660,094  
Tax rate (per \$1,000) 1917. \$18.64  
Pop'n 1915, 1,445; 1918 (est.) 2,000  
INT. payable at the First Nat. Bank, Groton.

**HALFMOON AND STILLWATER (TOWNS) UNION FREE SCH. DIST. NO. 10.**  
P. O. address Mechanicville.  
4s '15 Nov \$1,500c. (\$1,000 ylv.)  
4s '80 J-D 18,850c. (\$1,000 J-D)  
4s '06 J-D 7,000c. (\$1,000 ylv.)  
4 1/2s '13 J-D 132,000c. (\$4,000 ylv.)  
4 1/2s '15 J-J 5,000c. (\$1,000 July)  
BOND. DEBT July 1 '18. \$164,350  
Tot. ass'd val. '17 (real est.) 4,376,171  
(Assessment 2-3 actual)  
Tax rate (per M.) for 1917. \$14.70  
Population in 1917 (est.) 9,006

**HAMBURG (TOWN) UNION FREE SCH. DIST. NO. 1.**  
This district is in Erie County  
4 1/2s '10 J-J \$36,600c. Jan 1 '19-'39  
BOND. DEBT May 1 '18. \$36,600  
Ass'd val. '17, real estate. 3,857,500  
(Assessment about actual value.)  
School tax (per \$1,000) 1917. \$6.57  
Population in 1918 (est.). 3,600  
INT. at Hanover Nat. Bk., N. Y.

**HAMBURG (TOWN) UNION FREE SCH. DIST. NO. 8.**  
This district is in Erie County.  
BOND. DEBT Dec 1 '16. \$25,000  
Assess. val. real estate '16. 1,392,816  
Tax rate (per \$1,000) 1916. \$7.70

**HAMILTON.**  
This village is in Madison County. Incorporated 1816; re-incorporated Nov. 30 1900.  
BOND. DEBT Apr 1918. \$69,500  
Water debt (included). 49,500  
Assess. val. real estate. 852,750  
Assess. val. personal. 27,900  
Other assessable property. 4,355  
Total assessed val. 1917. 885,005  
Total tax rate (per \$1,000) '17. \$8.20  
Population in 1915. 1,586

**HAMILTON COUNTY.**  
Lake Pleasant is the County seat  
**Funding Bonds.**  
5s '10 J-J \$125,000c. June 1 '21-'40  
BOND. DEBT Apr 13 '17. \$125,000  
Assessed val., real. 6,029,583  
Assessed val., personal. 8,089  
Tot. assess. val. '16 (1/4 act.) 5,037,672  
Tax rate (per \$1,000) 1916. \$8.00  
Population 1910, 4,373; 1915, 4,491  
INTEREST at Northville Bank in New York exchange.

**HARRIETSTOWN.**  
This town (P. O. Saranac Lake) is in Franklin County.  
4 1/2s '18 --- \$25,000. Apr 1 '19-'43  
TOTAL DEBT. \$1,000  
Assess. val., real est. 1917. \$1,981,045  
INT. payable at Adirondack National Bank, Saranac Lake.

**HARRIETSTOWN UN. FREE SCH. DIST. NO. 1.**  
This district is in Franklin County.  
4 1/2s '09 A-O \$26,000c. Apr 1 '19-'44  
4 1/2s J-J 3,000c. Jan 1 '19-'24  
4 1/2s '09 J-J 10,000c. July 1 '18-'27  
5s '13 M-S 24,000c. Sept 1 '18-'41  
BOND. DEBT May 1916. \$70,000  
Assessed val. '15 (1-5 act.) 1,995,000  
School tax (per \$1,000) 1915. \$22.20  
Population in 1912 (est.) 5,500  
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

**HARRISON.**  
This town is in Westchester Co.  
**Sidewalk Improvement Bonds.**  
5s --- \$8,248.35. Part yearly  
**Sewer Improvement Bonds.**  
4 1/2s --- \$212,500.-----1918-1924  
**Highway Bonds.**  
4s J-D \$7,000c. Apr 1 '19-'25  
4s J-D 2,000c. Apr 1 '23 & '25  
4 1/2s '07 J-D 126,000c. June 1 '19-'36  
4 1/2s --- 100,000c.-----1925-1944  
4 1/2s --- 6,000. \$1,000 yearly  
4 1/2s --- 1,040.-----1918-1919  
4 1/2s --- 4,400.-----1919  
**Water Supply Bonds.**  
5s --- \$9,000.-----1944  
4 1/2s --- 39,000. \$3,000 ylv. aft. 1917  
BOND. DEBT Dec 13 '16. \$567,188  
Assessed valuation 1916. 7,304,240  
Tax rate (per \$1,000) 1916. \$19.10  
Population 1910, 4,226; 1915, 5,081  
INT. at Rye Nat. Bank of Rye and Mamaroneck Nat. Bank.

**HASTINGS ON HUDSON.**  
This village is in Westchester Co. Inc. 1879. Population 1915, 5,461. 1918 (est.), 5,750.  
**Sewer Bonds.**  
4 1/2s --- \$35,200c.-----1918-1939  
5s '13 --- 8,800.-----1918-1939  
**Street Bonds.**  
4 1/2s J-J \$27,000c. July 1 '18-'26  
5s '13 J-J 24,795c. July 1 '18-'36  
**Park Bonds.**  
4 1/2s --- \$13,500.-----1918-1925  
5s --- 12,000.-----1927-1934  
**Grade-Crossing Elim. Bonds.**  
4 1/2s --- \$33,000.-----1918-1946  
BOND. DEBT Mar 1 '18. \$158,500  
Assess. val. 1918 (act.). 8,132,256  
Tax rate (per \$1,000) 1918. \$8.40  
INT. at First Nat. Bank, Hastings-on-Hudson.

**HAVERSTRAW.**  
This village is in Rockland County. Inc. 1854. Population 1915, 5,418.  
**Sewer Bonds.**  
4 1/2s '09 J-J \$47,745c. Sept 1 '18-'37  
4 1/2s '12 Sept 5,000c. Sept 1 '18-'22  
TOTAL DEBT Apr 15 '15. \$62,000  
Assessed valuation 1914. 2,500,000  
Total tax (per \$1,000) 1914. \$18.65  
INT. at People's Bk., Haverstraw.

**HAVERSTRAW UNION FREE SCHOOL DIST. NO. 1.**  
This district is in Rockland Co.  
5s '10 J-D \$35,000c. r. Ylv on Dec 1  
BOND. DEBT 1918. \$35,000  
Assess. val. 1916. 2,500,000  
Tax rate (per \$1,000) 1916. \$11.00  
Population in 1916 (est.) 7,000  
INT. at People's Bank, Haverstraw.

**HEMPSTEAD, TOWN.**  
Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.

**Road Bonds.**  
4s '93 J-J \$293,000c. r. July 1 1923  
**Almshouse Bonds.**  
4 1/2s '11 M-S \$17,100. M&S 1 '18-'26  
BOND. DEBT Apr 1918. \$386,000  
Assess. val. real estate. 67,877,842  
Assess. val. personal. 680,750  
Special franchises. 1,572,425  
Total assess. val. 1917. 70,111,020  
Net total assess. val. 1917. 70,069,020  
Total tax (per \$1,000) 1917. \$5.46  
Popula'n 1910, 44,297; 1915, 63,271  
INT. on road bonds at First Nat. Bank, Hempstead; on almshouse bonds at Town Clerk's office, and on town house bonds at Bank of Rockville Center.

This town has an invested fund of \$500,000 on bonds and mortgages at 6% from the sale of town bonds.  
**HEMPSTEAD, VILLAGE.**  
This village is in Nassau County. Incorporated 1853. Population 1917 (est.) 7,500; 1915, 6,073.  
**Fire Apparatus Bonds.**  
4 1/2s '16 J-D \$20,000.-----1921-1931  
**Street Bonds.**  
4 1/2s --- \$2,000.-----1919  
**Sewer Bonds.**  
4 1/2s '11 J-J \$230,000c. July 1 '18-'49



**HEMPSTEAD VILLAGE (Concl.)**

**Building Bonds.**  
4.20s'11 J-J \$21,000r. July 1 '18-'31  
**Park Bonds.**  
4.20s'11 J-J \$2,700r. July 1 '18-'19  
**Water Bonds.**  
3½s'11 \$37,400r. 1927  
**BOND. DEBT** For water. \$42,400  
Apr. 13 1917 Other purp. 289,500  
Assess. val., real estate. 3,985,280  
Assess. val. real estate. \$4,015,138  
Assess. val. personal. 158,750  
Assess. val. franchises. 253,413  
Total assessed val. 1918. 4,409,301  
Village tax (per \$1,000) 1918. \$18.00

**HEMPSTEAD COMMON SCHOOL**

**DIST. NO. 28.**  
This district is in Nassau Co.  
**BOND. DEBT** Nov 1916. \$92,000  
Floating debt. 9,000  
Assessed valuation, real. 7,111,535  
Assessed val. n. personal. 3,000  
Special franchise. 15,000  
Total valuation 1916. 7,129,535  
School tax (per \$1,000) '16. \$3.10

**HEMPSTEAD UNION FREE SCH.**

**DIST. NO. 1.**  
4.33s'11 A-O \$38,500r. Oct 2 '18-'31  
3.99s'09J-D 41,950r. 1931  
4.33s'11F-A 8,750r. 1931  
5s'18 18,000r. 1927  
**BOND. DEBT** 1917. \$89,200  
Assessed val., real 1918. 5,768,927  
Assessed val., personal. 187,000  
Special franchise. 139,860  
Total assess. val. 1917. 6,095,787  
School tax (per \$1,000) 1916. \$11.80  
Population in 1915 (est.). 7,468  
INT. at Hempstead Bank.

**HEMPSTEAD UN. FR. S. D. NO. 9.**

4½s'15 J-J \$35,000r. Jan 1 '25-'42  
**BOND. DEBT** Aug 1915. \$50,000  
Assessed val., real. 1,127,200  
Special franchise. 36,500  
Total assess. val. 1916. 1,163,700  
School tax (per \$1,000) '16. \$15.30  
INT. at First Nat. Bank, Freeport.  
In New York exchange.

**HEMPSTEAD UNION FREE SCH.**

**DIST. NO. 9. P. O. Freeport.**  
4s'02 J-J \$8,000r. Jan 1 '19-'22  
4s'07 J-J 28,625r. Jan 1 '19-'34  
4.10s'09J-J 43,000r. Jan 1 '20-'54  
4½s'13 J-J 70,000r. Jan 1 '29-'46  
4½s'13 J-J 12,000r. Jan 1 '24-'29  
4½s'16 J-J 12,000r. Jan 1 '19-'21  
**BOND. DEBT** Apr 10 '17. \$180,325  
Assess. val. real. 5,876,722  
Assess. val. personal. 7,000  
Special franchise. 124,520  
Total assess. val. 1916. 6,008,242  
School tax (per \$1,000) 1916. \$11.50  
INT. at First Nat. Bank and at the Freeport Bank, Freeport.

**HEMPSTEAD UN. F. S. D. NO. 10.**

P. O. is Baldwin.  
\$2,000r. Apr 1 '22-'23  
5s'16 A-O 36,000r. Apr 1 '24-'31  
2,000r. Apr 1 '1932  
**BOND. DEBT** Apr 10 1918. \$60,000  
Assess. val. real. 1,857,433  
Assess. val. personal. 3,150  
Special franchise. 48,130  
Total assess. val. 1916. 1,908,713  
School tax rate (per \$1,000) 1916. \$14.10  
INT. at Bank of Rockville Centre.

**HEMPSTEAD (TOWN) UNION**

**FREE S. D. NO. 14. P. O. Woodmere.**  
4½s'17 F-A \$144,000r. Nov 1 '19-'37  
**TOTAL DEBT.** (7)  
Assess. val. real. 3,148,030  
Assess. val. personal. 72,950  
Special franchise. 52,354  
Total assess. val. 1916. 3,273,334  
School tax rate (per \$1,000) '16 \$7.20  
INT. payable at Bank of Lawrence, Lawrence.

**HEMPSTEAD UNION FREE SCH.**

**DIST. NO. 15.**  
**Building Bonds.**  
5s'10 M-N \$11,220r. 1930  
5s'10 M-N \$118,600r. May 1 '19-'34  
4½s'12 M-N \$120,000r. Sept 1 '18-'41  
**BOND. DEBT** Apr 9 1918. \$259,260  
Assess. val. real. 1,859,212  
Assess. val. personal. 100  
School tax (per \$1,000) '17. \$15.20  
Population in 1917 (est.). 7,000  
INT. on first issue payable at the Riverhead Sav. Bank, on others at U. S. Mtge. & Tr. Co., N. Y.

**HEMPSTEAD UNION FREE SCH.**

**DIST. NO. 17.**  
4½s'12 A-O \$29,000r. Apr 10 '19-'43  
**TOT. DEBT** May 8 '18. \$29,000  
Assess. val. real. 1,057,635  
Assess. val. personal. 100  
Total assess. val. 1918. 1,058,638  
School tax (per \$1,000) 1918. \$7.00  
Population in 1918 (est.). 1,000

**HEMPSTEAD UNION FREE SCH.**

**DIST. NO. 20.**  
4.20s'10 J-J \$30,000r. Jan 1 '19-'48  
5s'11 J-J 4,500r. July 1 '18-'27  
4s'11 J-J 8,500r. Dec 31 '18-'34  
**BOND. DEBT** Apr 20 '18. \$43,000  
Assess. val. real. 2,144,393  
Assess. val. personal. 8,250  
Special franchise. 36,687  
Total assess. val. 1917. 2,308,022  
School tax (per \$1,000) 1917. \$12.00  
Population 1917 (est.). 6,000  
INT. payable at L. I. City Bank, Rockville Centre Bank, Oswego Bank and Greenburg Bank.

**HEMPSTEAD UNION FREE SCH.**

**DIST. NO. 21.**  
4s'91 J-J \$3,600r. 1918-1920  
4s'95 J-J 2,000r. 1918-1920  
4s'05 J-J 2,000r. 1921-1924  
4.60s'08 J-J 30,000r. 1921-1925  
4½s'15 J-J 40,000r. Jan 1 '19-'25

**BOND. DEBT** Apr 11 '18. \$77,000  
Total valuation 1917. 3,758,243  
School tax (per \$1,000) 1917. \$14.00  
INT. at Bank of Rockville Centre.  
Far Rockaway Bk. and Union Sav. Bk. of Patchogue and Ellenville Sav. Bk.

**HEMPSTEAD UNION FREE**

**SCHOOL DIST. NO. 24.**  
5s'13 \$23,000r. July 1 '19-'41  
4½s'07 18,000r. Jan 1 '19-'27  
**BOND. DEBT** Oct 1914. \$50,000  
Certificate debt. 7,500  
Assess. val. real. 1,432,111  
Special franchise. 31,300  
Total valuation 1916. 1,463,411  
School tax (per \$1,000) 1916. \$12.00  
INT. on the 4½s payable at the Lynbrook Nat. Bank and Poughkeepsie Savings Bank; on the 5s of 1913 at Bank of Rockville Centre.

**HERKIMER.**

This village is in Herkimer County.  
Inc. 1870. Population 1915. 9,577.  
4½s'17 F-A \$4,000r. Feb 15 '19-'22  
4½s'17 F-A \$500r. Feb 15 '19-'19

**Water Bonds.**

4.30s'13 \$32,000r. 1918-1934  
**Electric Light Bonds.**  
3½s'13 \$5,500r. 1918-1928  
**Municipal Bldg. Bonds.**  
4½s'13 \$16,500r. 1918-1928  
**Fire Truck Bonds.**  
4½s'16 ann \$2,000r. 1918-1919  
4½s'16 ann 5,000r. 1918-1922  
**Paving Bonds.**  
4.10s'09 F-A \$2,000r. Feb 1 '19-'19  
4s'08 J-J 32,000r. July 1 '18-'33  
5s'14 1,587.36 \$300 yearly  
4.40s'16 F-A 4,512.90 Feb 1 '19-'21

**Sewer Bonds.**

4s'03 M-S \$11,000r. Sept 1 '18-'28  
4½s'14 May 25,515r. May 1 '19-'44  
4.55s'15 28,000r. 1918-1945  
**Improvement Bonds.**  
4½s'03 M-N \$15,000r. Nov 1 '18-'27  
**Refunding Bonds.**  
5s'13 F-A \$26,500r. Aug 1 '18-'43  
**Bridge Bonds.**  
4.60s'13 Oct \$62,500r. \$2,500 yearly  
**BOND. DEBT** Oct 30 '15. \$194,098  
Assessed val. '15, real est. 4,475,928  
Total assessed val. 1915. 4,772,869  
Tax rate (per \$1,000) 1915. \$10.00

**HERKIMER UNION FREE SCH.**

**DIST. NO. 1.**  
4s'07 J-J \$25,000r. July 1 '18-'42  
4s'11 J-J 4,000r. July 1 '18-'21  
4s'11 J-J 7,000r. July 1 '18-'24  
4.30s'12J-J 85,000r. 1918-1946  
4½s'13 J-J 8,000r. July 1 '18-'25  
4½s'15 A-O 8,000r. July 1 '18-'25  
**BOND. DEBT** 1917. \$137,000  
Assess. val. '16, real est. 4,464,122  
Total val. '16 (¾ actual). 4,821,481  
School tax (per \$1,000) 1916. \$13.05  
INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at Herkimer Nat. Bank.

**HERKIMER COUNTY.**

Herkimer is the county seat.  
**Highway-Improvement Bonds.**  
4s'08 A-O \$156,000r. Apr 1 '19-'31  
4s'09 A-O 60,000r. Apr 1 '32-'36  
4s'11 A-O 84,000r. Apr 1 '19-'25  
4½s'15 A-O 102,000r. \$12,000 r/y  
Apr 1 '26-'34  
4½s'15M-N 330,000r. May 1 '20-'41  
**Refunding-Impt. Bonds.**  
5s'17 J-J \$15,000r. July 1 '20-'22  
**Hospital Bonds.**  
5s'17 A-O \$25,000r. Apr 1 '19-'43  
**BOND. DEBT** Apr 11 '18. \$772,000  
Assessed valuation real. 39,510,834  
Assessed val. personal. 647,070  
Total valuation 1917. 40,157,904  
Popula'n 1910. 56,356; 1916. 64,109  
INTEREST is payable at the Herkimer Nat. Bank in N. Y. funds.

**HILTON.**

This village is in Monroe County.  
Incorporated in 1885.  
**BOND. DEBT** Nov 15 1916 \$55,300  
Floating debt. 2,000  
Total assess. val. 1916. 551,380  
Tax rate (per \$1,000) 1916. \$12.89  
Population in 1915. 817

**HOLLEY.**

This village is in Orleans County.  
Inc. 1867. Pop'n 1915. 1,780.  
**Electric-Light Bonds.**  
4s'15 Aug \$8,000r. 1920-1921  
5s'15 May 3,000r. Aug 1 '18-'20  
**Paving Bonds.**  
4½s'14 M-N \$5,600r. Aug 1 '18-'23  
**Sewer Bonds.**  
5s'18 Aug \$56,600r. Aug 1 '18-'37  
5s'18 55,000r. 1923-1943  
**BOND. DEBT** Mar 1 '16. \$61,600  
Assessed valuation 1915. 984,942  
Tax rate (per \$1,000) 1915. \$15.94  
INT. at State Exch. Bk., Holley.

**HONZOYE FALLS.**

This village is in Monroe County.  
Incorporated in 1838.  
**BOND. DEBT** May 6 '18. \$40,500  
Water debt (included). 37,500  
Assess. val. real estate. 739,585  
Assess. val. personal. 30,300  
Other assessable property. 23,187  
Total val. '17 (70% act.). 793,072  
Total tax rate (per \$1,000) '17. \$11.50  
Pop'n 1915. 1,258; 1917 (est.). 1,300

**HOOSICK FALLS.**

This village is in Rensselaer County.  
Inc. Apr. 14 1827. Pop'n 15. 5,406.  
**Public-Building Bonds.**  
3.80s' M-N \$13,715r. Nov 1 1930  
**Grading and Paving Bonds.**  
4.15s'08 July \$35,846r. Apr 1 '18-'32  
**Water-Works Bonds.**  
4.30s'07 J-J \$48,600r. July 1 '18-'26  
GEN. BD. DT. May 8 '17. \$67,715  
Water debt (included). 54,000  
Assessment debt (add'l). 38,236  
Assess. val. real estate. 1,709,062  
Total val. 1916 (90% act.). 2,144,337  
Tax rate (per \$1,000) 1916. \$13.74  
INT. payable at Hoosick Falls.

**HORNELL.**

This city is in Steuben County.  
Name formerly Hornellsville, but changed by Chap. 288, Laws of 1906.  
Inc. 1888.  
4½s'16 M-N \$15,000r. May 1 1919  
3s'16 M-N 30,000r. May 1 '20-'21  
**Bridge Bonds.**  
5s'14 J-J \$12,000r. July 15 '18-'23  
3s'14 J-J 3,000r. July 15 1924

**Park Refunding Bonds.**

4½s'13 J-J \$35,500r. 1918-1931  
**Fire Station Bonds.**  
4½s'11 A-O \$27,000r. 1918-1931  
**Water Bonds.**  
3½s'13 F-A \$175,000r. Aug 1 1921  
3½s'13 F-A 14,625r. Feb 1 '19-'21  
4½s'11 O 42,850r. Apr 1 '19-'24  
**Sewer Bonds.**  
4s' M-N \$80,000r. May 26 '19-'26  
**Paving Bonds.**  
5s'13 \$4,375r. Oct 1 '18-'24  
5s'13 6,000r. Oct 1 '19-'21

**Grade-Crossing Bonds.**

4½s'11 A-O \$34,000r. Apr 1 '21-'31  
**BOND. DEBT** Apr 18. \$281,850  
Water debt (included). 241,000  
Sinking funds (General). 16,000  
Water. 30,000  
Assess. val. real. 6,936,350  
Assess. val. personal. 248,500  
Other assessable property. 248,000  
Total val. '17 (80% act.). 7,719,100  
City tax (per \$1,000) 1917. \$16.26  
Total tax rate (per \$1,000) '17. \$32.14  
Pop'n 15. 14,352; '17 (est.). 15,000  
INT. on water bonds at Chamberlain's office; park bonds at Amer. Exch. Nat. Bk., N. Y.; park refunding bonds at Nat. Bank of Commerce, N. Y., or Chamberlain's office; sewer bonds at Hanover Nat. Bank, N. Y.; paving bonds also in New York.

**HORNELLVILLE SCH. DIST.**

**NO. 7.**  
This district (P. O. Hornell) is in Steuben County.  
**BOND. DEBT** April 1918. \$30,000  
Ass'd val. '17 (real & pers'l). 7,814,010  
School tax (per \$1,000) '17. \$10.62

**HORSEHEADS.**

This village is in Chemung County.  
Incorp. in 1837. Pop'n 1915. 1,949.  
**BOND. DEBT** May 1918. \$33,350  
Water debt (incl.). 26,350  
Assess. val. real. 670,600  
Assess. val. personal. 3,900  
Assess. val. franchise. 45,798  
Total valuation 1917. 720,298

**HUDSON.**

This city (Incorp. in 1785) is the county seat of Columbia County.  
**Storage Dam & Bldg. Bonds.**  
4½s'14 F-A \$14,500r. Aug 1 '25-'27  
**Cemetery Bonds.**  
4s' M-N \$4,000r. May 1 '19-'20

**Water Bonds.**

4s'04 July \$91,700r. July 1 '18-'22  
4s'05 July 50,000r. July 1 '23-'24  
4½s'15 F-A 9,000r. 1929  
**Recreation Ground Bonds.**  
4½s'17 J-D \$4,000r. June 1 1926  
**Street-Improvement Bonds.**  
4s' Feb \$10,000r. Feb 1 '19-'23  
4s' M-S 18,000r. Mch 1 '19-'27  
4½s'11 M-N 25,000r. May 1 '21-'25  
4½s'13 J-D 27,800r. 1925-1930  
4½s'15 F-A 26,100r. 1926-1928

**Refunding Loan.**

4s'09 A-O \$5,000r. Apr 1 1919  
4s'10 F-A 5,000r. Feb 1 1920  
4s'10 F-A 1,000r. Feb 18 '19-'19  
4s'10 A-O 5,000r. Apr 1 1921  
**School Bonds.**  
3½s' M-S \$8,000r. Sept 1 '18-'21  
3½s' A-O 1,000r. Apr 1 '19-'20  
4½s'13 A-O 75,000r. 1925-1932  
4½s'15 F-A 10,000r. 1925-1925  
5,000r. 1926-1926  
6,700r. 1927-1928

**BOND. DEBT**

Apr 25 '17. \$451,100  
Water debt (incl.). 169,000  
Sinking funds. 40,400  
Assess. val. real. 4,980,265  
Assess. val. personal. 439,492  
Other assessable property. 175,574  
Total assess. val. 1916 (abt. 2-3 actual). 5,595,331  
Total tax (per \$1,000) 1916. \$34.80 +  
Popula'n 1910. 11,417; 1915. 11,544  
INT. at office of City Treasurer.

**HUDSON FALLS.**

This village, formerly Sandy Hill, is in Washington Co. Inc. in 1810  
**Sewer Bonds.**  
3½s' F-A \$32,500r. Aug 1 '18-'30  
3½s' F-A 11,938.16 Aug 1 '18-'30  
**Paving Bonds.**  
4½s' F-A \$33,000r. Aug 1 '18-'32  
3.8s' F-A 22,064.40 Aug 1 '18-'32  
GEN. BD. DT. Apr 30 '18. \$99,503  
Assessment debt (add'l). 6,701  
Assess. val. '17 (Real est. 2,134,555 (¾ to 2-3 act.) (Total). 2,255,195  
Tax rate (per \$1,000) 1917. \$21.40  
Population in 1915. 5,585  
INT. at U. S. Mtg. & Tr. Co., N. Y.

**HUNTINGTON.**

This town is in Suffolk County.  
**Sewer-System Bonds.**  
5s'15 J-J \$98,000r. July 1 '20-'44  
**Highway Bonds.**  
5s'18 J-J \$17,000r. Jan 2 '25-'41  
500r. Jan 1942  
Park bonds outstanding. \$6,250  
Highway bonds outstanding. 8,000  
Sidewalk bonds outstanding. 820  
**BOND. DEBT** Oct 1916. 110,000  
Assessed valuation 1916. 14,192,070  
Population 1915. 15,244  
INT. is payable at office of Town Supervisors; on others at Bank of Huntington in N. Y. exchange.

**HUNTINGTON UNION FREE**

**SCH. DIST. NO. 3.**  
This district is in Suffolk County.  
4½s'08 J-D \$86,500r. Dec 1 '18-'39  
5s'13 M-N 56,000r. May 1 '19-'38

**TOTAL DEBT** May 6 '18. \$142,500  
Assess. val., real estate. 4,358,146  
Assess. val., personal. 476,091  
Total assess. val., 1917. 4,434,237  
School tax (per \$1,000) '17. \$14.20  
Population in 1917 (est.). 7,500  
INT. payable at First Nat. Bank of Huntington, N. Y., in N. Y. exch.

**ILION.**

This village is in Herkimer County.  
Inc. Apr. 1 1865. Pop'n 1915. 8,900.  
**Paving Bonds.**  
5s'13 J-J \$129,800r. July 1 '18-'42  
5s' 48,718.35r. 1918-1945  
**Water Bonds.**  
4s' 85,000r. 1922  
4s' 39,000r. \$3,000 r/y  
4½s'15 M-N 78,100r. May 1 '19-'44  
**Fire Truck Bonds.**  
6s' \$2,000r. 1918-1919

**School Bonds.**

4½s' \$15,000r. 1918-1927  
4½s' 46,400r. 1918-1946  
4½s' 92,000r. \$3,000 r/y  
**Sewer Bonds.**  
4½s' \$17,700r. Jan 1 '20-'35  
4.60s'15 30,000r. Jan 1 '35-'45  
4½s' 30,000r. 1920-1937

**Electric-Light Bonds.**

3½s' \$13,000r. \$1,000 yearly  
3½s' 16,000r. \$1,000 yearly  
**BOND. DEBT** June 1916. \$485,155  
Water debt (included). 217,000  
Assess. val. '16. 5,208,329  
Real value (est.). 12,000,000  
Village tax (per \$1,000) 1916. \$13.20  
INT. at Ilion Nat. Bank in Ilion.

**IRONDEQUOIT.**

This town is in Monroe County.  
GEN. BD. DT. May 1 '17. \$17,000  
Water debt (add'l). 37,250  
Assess. val. real estate. 5,052,270  
Assess. val. personal. 31,000  
Other assessable property. 187,840  
Total assess. val. 1916. 5,271,110  
Population in 1915. 4,603

**IRVINGTON.**

This village is in Westchester Co.  
Inc. 1872. Population 1915. 2,388.  
**Main Sta. Bonds.**  
4½s'15 F-A \$28,000r. Aug 1 '20-'33

**Water Bonds.**

4s'07 A-O \$10,000r. 1922  
4s'09 J-J 5,000r. 1922  
4½s'11 A-O 24,000r. 1930  
3½s'99A-O 35,200r. 1928  
4½s'16 A-O 12,000r. Oct 1 '19-'30

**Town-Hall Bonds.**

4s'00 J-J \$24,000r. 1929

**Paving Bonds.**

4½s'17 A-O \$136,000r. Mar 1 '20-'36

**Sewer Bonds.**

4.10s'17 A-O \$8,000r. Apr 1 '22-'29

**TOT. BD. DT. May 1918.**

\$282,002  
Water debt (included). 86,200  
Assess. val. 1917. 6,799,145  
Village tax (per \$1,000) 1917. \$7.37  
INT. at Irvington Nat. Bank

**ISLIP.**

This town (P. O. Islip) is in Suffolk County.

**Dock Bonds.**

4s' J-J \$2,000r. 1918

**Sewer District Bonds.**

4½s'16 M-N \$28,500r. r/y for 20 yrs  
GEN. BD. DT. May 6 '18. \$2,000  
Sewer Dist. bonds (add'l). 25,500

**Assess. val., real estate.**

21,227,492

**Assess. val., personal.**

884,



**JAMESTOWN.**

This city is in Chautauqua County.  
Inc. Mch. 31 1896. Pop. 1915, 37,780  
**Bridge Bonds.**  
4 1/2% 10 J-J \$50,000r. July 1 1930  
**City-Hall Bonds.**  
4 1/2% 95 M-N \$65,000r. May 15 1925  
6% 18 F-A 10,000r. Dec 1 '18-'19

**Park Bonds.**

4 1/2% 08 J-D \$20,000r. Dec 30 1938

**Paving Loans.**

4 1/2% 09 A-O \$10,579.46r. Oct 1 1919  
4 1/2% 10 J-D 7,319.60r. J'ne 30 '20  
4 1/2% 12 A-O 6,500r. Oct 1 '18-'22  
4 1/2% 12 J-J 15,000r. July 1 '18-'22  
5% 13 J-J 5,400r. July 1 '18-'23  
5% 13 M-S 2,700r. Sept 1 '18-'23  
4 1/2% 09 J-J 6,815.49r. Dec 1918  
4 1/2% 09 J-D 10,079.14r. Dec 1919  
4 1/2% 10 J-D 7,319.60r. June 20 1918  
4 1/2% 12 J-D 15,000r. July 18-'22  
4 1/2% 14 J-J 9,100r. July 18-'24  
4 1/2% 15 M-S 650r. Mar 18-'25  
5% 15 J-J 9,600r. July 18-'25  
4 1/2% 16 M-N 8,000r. Nov 18-'26

**Sewer Bonds.**

3 1/2% 93 M-S \$50,000r. Moh 1 1923  
4 1/2% 93 J-D 111,000c&r. Dec 1 1923  
4 1/2% 97 M-N 50,000r. May 1 1942  
4 1/2% 98 J-J 20,000r. Mar 15 1928  
3 1/2% 00 J-J 20,000r. July 1 1920  
4 1/2% 01 J-D 25,000r. June 1 1921  
4 1/2% 02 J-D 20,000r. June 1 1922  
4 1/2% 08 J-D 42,000r. Dec 30 1928  
4 1/2% 15 M-N 17,500r. Mar 19-'25

**Refunding Elec. Light Bonds.**

4 1/2% 03 J-D \$16,000r. Dec 1 '18-'23  
4 1/2% 01 J-D 13,000r. June 1 '19-'31  
4.60% J-D 32,000r. Dec 1 '18-'33

**Hospital Bonds.**

4 1/2% 10 J-J \$50,000r. Jan 1 1930  
4 1/2% 11 M-S 32,000r. Sept 1 '18-'41  
4.30% 12,000r. Apr 1 '19-'22

**Grade Cross Elimination Bds.**

4 1/2% 16 ann \$26,962.98 Feb 1 1921  
4 1/2% 17 ann 25,733.55 Feb 1 1921

**Water Bonds.**

4 1/2% 03 A-O \$300,000r. Mch 20 1943  
75,000c. Mch 31 '19-'23

**Refunding Paving Bonds.**

4 1/2% 05 A-O \$1,000r. Oct 1 1918

**Paving Certificate Fund.**

5% ann \$1,500r. at any time  
5% 09 ann 1,151.53r. Dec 30 1918  
5% 09 ann 3,002.40r. Oct 1 '18-'19  
5% 09 ann 2,630.74r. Dec 30 '18-'19  
5% 10 ann 1,481.26r. Dec 30 '18-'19  
5% 10 ann 2,931r. Oct 31 '18-'22  
4 1/2% 12 J-J 18,000r. July 1 '18-'22  
4 1/2% 12 A-O 4,500r. Oct 1 '18-'22  
5% 13 J-J 9,800r. July 1 '18-'23  
5% 13 M-S 14,400r. Sept 1 '18-'23  
4 1/2% 14 J-J 11,900r. July 18-'24  
4 1/2% 15 M-S 10,278r. Mar 18-'25  
5% 15 J-J 26,080r. July 1925  
4 1/2% 16 M-N 35,200r. May 1926  
4.60% 17 F-A 16,452r. Part yearly

**Fire-Department Bonds.**

4 1/2% 11 M-S \$24,000r. Sept 1 '18-'41  
BOND. DEBT For water \$510,000  
Mar. 1 1918 Oth. purp. 858,640  
Floating debt 137,600  
Assess. val. '17 (Real est. 21,794,720  
(68% act.) Total 22,992,740  
Total tax (per \$1,000) 1917 \$33.64

INT. on water bonds payable at U. S. Mtg. & Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in New York exchange.

**JAMESTOWN UN. FR. SCH. DIST.**

4 1/2% J-J \$25,000r. 1918-1922  
5% 07 J-J 105,000r. Nov 1 '23-'36  
4 1/2% 11 J-D 100,000r. Dec 1 1918-'27  
5% 13 M-N 90,000r. Nov 1 '18-'26  
4 1/2% 14 M-N 60,000r. Nov 18-'29  
5% 16 J-J 30,000r. July 1 '18-'23  
BOND. DEBT Apr 8 '18 \$424,000  
Assess. val., real estate 21,956,020  
Assess. val., personal 342,600  
Other assess. property 855,420  
School tax (per \$1,000) '17-'18 \$12.61  
Population in 1914 (est.) 40,000  
INT. on all bonds paid direct to holders of same.

**JEFFERSON COUNTY.**

Watertown is the county seat.

**Highway Bonds.**

4 1/2% 07 F-A \$35,000r. Feb 1 '19-'25  
4 1/2% 09 Feb 55,000r. Feb 1 '19-'29  
4 1/2% 16 A-O 70,000r. Mar 1 '19-'32

**Refunding Bonds.**

5% 18 M-S \$80,000r. Mar 1 '19-'34  
120,000r. Mar 1 '35-'40

**Jail Bonds.**

4 1/2% 09 F-A \$45,000r. Feb 1 '19-'27

**Hospital Bonds.**

4 1/2% 11 F-A \$15,000r. Feb 1 '26-'28  
4 1/2% 16 A-O 25,000r. Mar 1 '29-'33  
BOND. DEBT Apr 6 '18 \$445,000  
Assessed valuation, real 47,971,509  
Assessed val'n, personal 2,292,245  
Other assessable property 3,412,898  
Tot. val. '16 (80 to 85% act.) 53,676,652  
Total tax rate (per \$1,000) '16 \$10.20  
Popula'n 1910, 80,382; 1915, 81,009  
INT. at office of County Treas.

**JOHNSON CITY.**

This village is in Broome County.  
Inc. as village of Lestershire in 1892.  
Name changed to Johnson City  
March 29 1916. Pop'n 1915, 5,400.

**Paving Bonds.**

4.35% 11 A-O \$18,000c. 1918-1935  
4.40% J-D 7,500r. June 1 1919  
5% s-a 13,000r. Apr 1 '19-'27  
5% 18 \$15,000c. 1919-1933

**Water-Works Bonds.**

4 1/2% 07 M-N \$4,500r. May 1 '19-'27  
3.40% M-N 5,600c. May 19-'25  
3.35% M-N 4,000c. Nov 19-'26  
5% J-D 7,300c. June 1 '19-'23  
4.55% 13 J-D 15,000c. \$1,000 in 5 yrs. & \$500 each 6 mos. thereafter  
5% 14 F-A 7,000r. Aug 1 '18-'24  
**Municipal-Building Bonds.**  
3.35% J-J \$4,500c. July 18-'26

**Sewer Bonds.**

3.85% M-S \$25,600r. Sept '18-'34  
4.85% 13 J-D 12,000c. June '19-'30  
BOND. DEBT April 1918. \$154,300  
Water debt (included) 45,200  
Assess. val. '16 (real estate) 2,400,000  
(3-5 of act.) total 2,550,000  
Total tax (per \$1,000) 1917 \$37.00  
INT. at Workers' Trust Co. (successors to the First Nat. Bank), Johnson City.

**JOHNSTOWN.**

This city is in Fulton Co. Inc.  
1895. Population 1915, 10,687.

**Funding Bonds.**

5% 15 J-D \$28,000c&r June 1 '19-'25

**RR. Refunding Bonds.**

4 1/2% 07 J-D (\$2,000c. June 1 '19-'22  
4,500c. June 1 1923

**Water Bonds.**

4 1/2% 95 J-D \$25,000c. Dec 1919-'23  
4 1/2% 98 A-O 2,500c. Oct 1 '18-'18  
4 1/2% 00 A-O 2,000c. Apr 17 '19-'21  
4 1/2% 17 M-S 100,000r. Sept 1 '18-'37

**Street-Improvement Bonds.**

5% 14 J-J \$7,000r. July 15 '18-'18  
10,000r. July 15 1919

**Paving Bonds.**

5% 17 J-J \$2,200r. Jan 15 1919  
2,100r. Jan 15 1920  
1,000r. Jan 15 1921

**Sewer Bonds.**

5% 11 M-S \$27,000r. Sept 1 '18-'26  
20,000r. Sept 1 '27-'31  
5% 13 16,000r. Dec 1 '18-'33  
5% 16 J-J 7,000r. Jan 1 '19-'25

**School Bonds.**

4 1/2% 08 June \$10,000r. June 15 '19-'22  
4 1/2% 09 M-S 45,000c. Mar 1 '19-'29  
4 1/2% 10 M-N 12,000r. Aug 1 '18-'18  
BOND. DEBT Apr '18 \$322,300

**Water debt (included)**

\$59,000  
Sinking fund (water) 15,661  
Assessed valuation, real 3,544,205  
Assessed val'n, personal 343,800  
Spec franc & bank stock 1,599,632  
Tot ass'd val '16 (3-5 act.) 5,047,637  
Property owned by city 800,000  
Tax rate (per \$1,000) 1915 \$39.00

INT. on building lot bonds at Johnstown Bank; on school bonds of 1909 at First Nat. Bank, N. Y.

**KENMORE.**

This village is in Erie County. Inc.  
1899. Population 1915, 1,700.

**Improvement Bonds.**

4 1/2% 06 J-D \$22,320r. Dec 1 '18-'35

**Fire Bonds.**

5% 16 s-a \$3,000r. 1921-1926

**Street Bonds.**

4.65% 07 J-J \$23,070r. July 1 '18-'37  
5% 07 M-S 22,440r. Sept 1 '18-'37  
5% 16 M-S 666r. Mar 1 '19-'21

**Water Bonds.**

5% 07 M-S \$4,000r. Sept 1 '18-'37  
4.70% 10 J-J 2,278c. Jan 1 '19-'24  
5% 02 J-J 9,000r. July 1 '18-'26  
5% 16 s-a 650r. 1918-1919

**Real Estate Purchase Bonds.**

5% 03 A-O \$1,500r. Oct 1 '18-'23

**Funding Bonds.**

4.65% 13 J-D \$23,000r. Dec 1 '18-'40

**Sewer Bonds.**

4 1/2% 11 M-S \$2,800r. Sept 1 '18-'25

**Water Bonds.**

4 1/2% 15 J-J 20,000r. July 1 '20-'39

**Water Bonds.**

5% 16 s-a 3,600r. 1919-1924

**Storm-Water-Sewer Bonds.**

4 1/2% 16 J-D \$17,000r. Dec 1 '21-'40

**Lighting Bonds.**

4.70% 10 J-J \$1,800r. Jan 1 '19-'24

**Water Bonds.**

4 1/2% 13 J-D 2,500r. Dec 1 '18-'22

**Water Bonds.**

5% 07 M-S 2,000r. Sept 1 '18-'37

**Water Bonds.**

4.40% 14 J-D 5,000r. June 1 '19-'26

**TOT. BD. DT. Oct 1917**

\$219,494

**Sinking fund**

6,069

**Ass'd val. '17 (60% act.)**

2,703,590

**Tax rate (per \$1,000) '17**

\$12.38

**INT. payable at Treas. office.****KENMORE UNION FREE SCH. DIST. NO. 1.**

This district (P. O. Station H, Kenmore) is in Erie County.

**School Bonds.**

4 1/2% J-D \$33,000r. \$2,750 y'ly

**Water Bonds.**

4 1/2% A-O 46,000 \$2,300 y'ly beginning 1921

**BOND. DEBT Apr 12 1918**

\$79,000

**Assessed val. 1917**

2,569,211

**Tax rate (per \$1,000) 1917**

\$15.56

**INT. on bonds of \$33,000 issue**

payable at Buffalo; remainder at Kenmore.

**KENWOOD (TOWN) UNION S.D.**

This district (P. O. Kenwood) is in Madison County.

**Water Bonds.**

5% 17 J-D \$19,000r. Dec 1 '19-'37

**TOTAL DEBT**

(?)

**KINGSBURY (TOWN) UN. FREE SCHOOL DISTRICT NO. 1.**

This district (P. O. Hudson Falls) is in Washington County.

**High-School Bonds.**

4 1/2% 17 M-N \$130,000c. Nov 1 '24-'49

**Building Bonds.**

4 1/2% 97 Oct \$8,000r. \$1,000 yearly

**Water Bonds.**

4 1/2% 11 M-N 19,000r. 1900r. (Due \$1,000 yearly until 1926, then \$2,000 yearly thereafter.)

**BOND. DEBT May 1 1917**

\$175,000

**Assessed valuation, real**

2,038,527

**Assessed val'n, personal**

33,000

**Total val. '16 (60% act.)**

2,071,527

**INT. payable in Hudson Falls.****KINGSTON.**

This city is the county seat of Ulster Co. Inc. 1872. Pop. 1918 (est.), 27,000.

**Grade-Crossing Bonds.**

4 1/2% 15 J-J \$18,000r. July 1 '18-'23

**Street Bonds.**

4 1/2% 09 M-S \$45,000c. Moh 1 '19-'23

**Water Bonds.**

4 1/2% 11 M-S 70,000c. Moh 1 '23-'29

**Water Bonds.**

3 1/2% 96 A-O \$453,600c. Apr 1 '19-'36

**Refunding Bonds.**

4 1/2% 14 M-S \$12,000r. Mar 26 1919

**Water Bonds.**

4 1/2% 15 M-S 20,000c. Mar 26 '20-'21

**Water Bonds.**

4 1/2% 18 A-O \$9,500r. Apr 1 1934

**Board of Education Bonds.**

4 1/2% 13 A-O \$25,000r. Apr 1 1919

**Water Bonds.**

4 1/2% 13 J-J 180,000r. Apr 1 '19-'25

**Water Bonds.**

4 1/2% 15 J-D 14,500r. June 1 1926

**Water Bonds.**

15,500r. June 1 1928

**Water Bonds.**

30,000r. 1918-1922

**BOND. DEBT Apr 1 1918**

\$1,047,500

**Note debt**

50,112

**Water debt (included)**

608,000

**Assess. val. real 1917**

14,597,760

**Assess. val. personal**

220,400

**Franchise**

991,837

**Total valuation**

15,809,997

**Total tax (per \$1,000) 1917**

\$33.43

**INT. on refunding bonds of 1918**

payable at County Treasurer's office; on grade crossing bonds at Ulster Co. Sav. Inst., Kingston.

**LACKAWANNA.**

This city is in Erie County.

**Sewer Bonds.**

5% \$157,500r. 1918-1938

**Bridge Improvement Bonds.**



**LIBERTY (Village).**

This village is in Sullivan County.  
Incorporated in 1870.  
BOND. DEBT May 15 '17...\$37,125  
Water debt (add'l)...18,000  
Sinking fund (water)...923,925  
Assess. val., real estate...105,250  
Assess. val., personal...22,965  
Other assessable property...1,052,140  
Tot. val. '17 (abt. 1-3 act.)...\$2,200,000  
Tax rate (per \$1,000) '17...\$20.00  
Population in 1915...2,395

**LIBERTY UNION FREE SCHOOL DIST. NO. 1.**

This district is in Sullivan County.  
4 1/2 s '11 Nov \$49,000...Nov 1 '18-31  
TOTAL DEBT Dec 11 '16...\$52,500  
Assessed valuation 1916...\$91,223  
School tax (per \$1,000) 1916...\$25.30  
INT. at Sullivan Co. Bank, Liberty

**LITTLE FALLS.**

This city is in Herkimer County.  
Inc. May 8 1895. Pop. 1915, 13,022.  
City-Hall Bonds.  
4 1/2 s '15 J-D \$14,000...June 1 '19-25  
25,000...June 1 '26-35  
30,000...June 1 '36-45  
5 s '18 J-D 25,000...June 1 1926

Water Bonds.  
3 1/2 s '00 J-J \$10,000...May 1 1920  
4 s '06 J-J 65,000...July 1 21-27  
4 3/8 s '08 June 50,000...June 1 1928  
(Subject to call after 1918.)

4 1/2 s '16 M-N 20,000...  
(Subject to call after July 1 1919.)  
[Optional 25 years after date.]

Refunding Water Bonds.  
4 5/8 s '17 J-J \$60,000...Part yearly

Refunding B. Bonds.  
4 3/8 s '17 A-O \$40,000...Oct 10 1919

School Bonds.  
3 1/2 s '98 July \$33,800...July 1 '18-25  
4 1/2 s '14 July 12,000...July 1 '18-29  
4 1/2 s '16 Aug 24,000...Aug 1 '18-41

Paving Bonds.  
5 s '09 Sept \$2,000...Sept 1 '18-18  
5 s '15 July 1,488.71...July 27 '18-19  
4 1/2 s '15 M-N 50,000...1919-1928

BOND. DEBT May 9 '17...\$682,000  
Water debt (incl.)...482,000  
Total val. '17 (70% act.)...7,849,610  
Tax rate (per \$1,000) 1917...\$19.81

INT. payable at City Treas. office

**LITTLE VALLEY.**

This village is in Cattaraugus Co.  
Incorporated in 1876.

Street-Paving Bonds.  
5 s '17 F-A \$12,600...Aug 1 '20-37  
BOND. DEBT Feb 28 1918...\$40,160

Assessed valuation, real...421,060  
Assessed valuation, personal...42,132  
Other assessable property...22,962  
Total valuation 1917...486,154

Tax rate (per \$1,000) 1917...\$15.13  
Population in 1917 (est.)...1,400

**LIVINGSTON COUNTY.**

Genesee is the county seat.

Road Bonds.  
4 2/8 s '16 Mar \$23,000...Mar 19 '1-20  
4 1/2 s --- 25,000...1921 1922

Highway Improvement Bonds.  
5 s --- \$36,000...1923-1925  
BOND. DEBT Apr 1 1918...\$84,000

Total assessed val'n 1917...30,446,075  
Population in 1915...38,427

**LOCKPORT.**

This city is in Niagara County.  
Inc. Apr. 11 1865. Pop. '15, 18,749.

Park Bonds.  
5 s --- \$100...Jan 1 1919

School Bonds.  
4 1/2 s '14 Jan \$70,000...Jan 2 '19-26  
4 1/2 s '16 --- 25,000...Jan 2 '19-23  
4 s '17 Mar 13,500...Jan 2 '19-27

Street-Improvement Bonds.  
5 s '12 --- \$12,800...Dec 1 '18-22  
5 s '15 --- 6,780...Jan 2 '19-25  
5 s '12 Dec 11,200...Dec 1 '18-34

5 s '13 Aug 39,080...Dec 1 '18-37  
5 s --- 2,000...Jan 1 '19-24  
5 s --- 400...Feb 1 '19-20

Deficiency Bonds.  
5 s '15 Jan \$12,000...Jan 2 '19-20

Fire Apparatus Bonds.  
5 s '17 Jan \$900...Jan 2 '19-21

Bridge-Repair Bonds.  
5 s --- \$200...Nov 2 1918

Water Bonds.  
4 s '08 J-D \$313,500...Dec 1 '18-36  
5 s '07 J-D 35,000...Dec 1 '18-36  
4 3/8 s '08 J-D 25,000...Dec 1 '18-36

5 s '15 Jan 11,200...Jan 2 '19-25  
Hospital Bonds.  
4 1/2 s '17 ann \$10,000...Oct 23 '18-27

Voting Machine Bonds.  
5 s '18 J-J \$15,500...Jan 2 '19-28

Local Improvement Bonds.  
5 s '18 --- \$30,780.50...Part yearly  
BOND. DEBT Apr 10 1918...\$842,645

Water bonds (included)...376,000  
Local assess. bonds (incl.)...188,455  
Ass'd val., real estate...17,116,540

Assessed val., personal...26,540  
Other assessable property...641,262  
Tot. val. '17 (abt. 80% act.)...12,287,342

Total tax rate (per \$1,000) '17...\$29.47  
INT. on \$330,500 water 4% bonds  
at U. S. Mfg. & Trust Co., N. Y.;  
on other issues at City Treasury.

**LONG BEACH.**

This village is in Nassau County.  
Incorp. 1913. Pop'n 1915, 622.

Municipal Building Bonds.  
4 1/2 s '16 ann \$45,000...Sept 1 '21-45

Street Imp't. Bonds.  
4 3/8 s '15A-O \$7,000...Apr 1 '19-25  
40,000...Apr 1 '26-30  
150,000...Apr 1 '31-45

5 s '14 Oct 12,500...Oct 1 1924  
BOND. DEBT May 6 1918...\$254,500  
Assessed val.-Real estate...5,032,900

ation 1917...5,071,240  
Tax rate (per \$1,000) 1917...\$13.80

**LOWVILLE.**

This village is in Lewis County.  
Incorporated in 1854.

Water Bonds.  
5 s --- \$41,500...May 1 1925

Paving Bonds.  
5 s --- \$10,000...1928  
TOTAL DEBT Mar 1 1918...\$51,500  
Pop'n 1910, 2,940; 1915, 3,244.

**LYONS.**

This village is in Wayne County.  
Incorp. 1831. Pop'n 1915, 4,742.

Water Bonds.  
5 s '14 --- \$39,500...Jan 1 '19-26  
4 3/8 s '15 Jan 24,000...Jan 1 '19-42  
4 1/2 s '15 ann 72,000...1926-1943  
4 s '17 Jan 4,000...Jan 1 1940  
11,000...Jan 1 '41-42

Sewer Certificates.  
4 1/8 s '16 M-S 9,225...Sept 1 1918

Sewer Bonds.  
4 6/8 s '15 ann \$87,500 \$3,500 yly beg. '19  
BONDED DEBT (Water - \$150,500  
Oth. purp. 87,500

Certificate debt (add'l)...9,225  
Assessed valuation, real...2,354,240  
Assessed val'n, personal...76,600  
Special franchise...76,290

Total ass'd val '17 (abt. 60% actual)...2,525,130  
Tax rate (per \$1,000) 1917...\$18.74

INT. payable at the Nat. City Bank, New York.

**MADISON COUNTY.**

County seat is Wampsville.

County-Building Bonds.  
4 s '09 J-J \$135,000...Jan 1 '19-31  
4 1/2 s '14 Feb 60,000...Feb 15 '19-29

BOND. DEBT Apr 22 '18...\$195,000  
Ass'd val'n, real estate...22,514,196  
Assessed val'n, personal...849,085

Other assessable property...728,982  
Total assessed val'n 1917...24,092,261  
Pop'n 1910, 39,289; 1915, 41,742

INT. payable at the Oneida Sav. Bank, Oneida.

**MALONE.**

This village is in Franklin County.  
Inc. 1853. Population 1915, 7,404.

Street Bonds.  
4 1/2 s '16 J-ne \$30,700...June 1 '19-42  
4 1/2 s '16 June 42,000...June 1 '19-46

Water-Works Refunding Bonds.  
4 3/8 s '10 M-N \$192,000...May 15 '19-66  
BOND. DEBT (Water)...\$192,000

May 6 1918 (Oth. purp.)...72,700  
Assessed val'n, real estate...2,538,800  
Assessed val'n, personal...98,800

Other assessable property...109,433  
Tot. ass'd val. '17 (60% act.)...2,747,033  
Tax rate (per \$1,000) 1917...\$15.55

INT. on water bonds payable at Guaranty Trust Co., N. Y.; on other bonds at People's Nat. Bk., Malone.

**MALONE SCHOOL DISTRICT.**

4 1/2 s '11 J-J \$41,500...Jan 1 '19-39  
TOTAL DEBT Apr 10 '18...\$41,500

Assess. val. '16 (real estate)...2,400,285  
Assessed val'n, personal...81,850  
Other assessable property...123,616

Total val. '17 (3-5 act.)...2,605,751  
Tax rate (per \$1,000) '17...\$12.00  
Population in 1917 (est.)...8,000

INT. payable at Williamsburgh Sav. Bank, Brooklyn, N. Y.

**MAMARONECK (TOWN).**

Sidewalk Bonds.  
5 s '13 M-S \$9,000...Sept 1 '19-27  
5 s '14 --- 4,000...Sept 1 '19-22

Road Bonds.  
5 s '07 --- \$3,000...May 1 '19-21  
5 s '10 --- 7,000...Sept 1 '19-25  
4 1/2 s '11 --- 13,000...Sept 1 '18-30

4 1/2 s '12 --- 26,000...July 1 '18-30  
5 s '13 M-S 10,000...Sept 1 '23-32

Assessment Map Bonds.  
5 s '14 --- \$7,000...Nov 1 '18-24  
BOND. DEBT Dec 31 '17...\$82,000

Assessed valuation, real...14,779,060  
Assessed val'n, personal...161,200  
Other assessable property...721,052

Tot. ass'd val. '18 (79% act.)...15,661,312  
Total tax rate (per \$1,000) '18...\$6.44  
Population 1910, 5,602; 1915, 7,530

INT. payable at the Larchmont Nat. Bank, Larchmont, and the First Nat. Bank, Mamaroneck.

**MAMARONECK (VILLAGE).**

This village is in Westchester Co.  
Inc. Nov. 18 1895. Pop. 1915, 7,290

Road & Bridge Bonds.  
4 s J-D \$5,000...1918-1927  
3 3/8 s J-J 2,000...1918-1919

4 6/8 s '08 J-D 4,000...June 1 '19-26  
4 s '09 A-O 7,000...Apr 1 '19-32  
4 6/8 s J-D 8,000...June 1 '19-26

4 6/8 s J-D 14,000...June 1 '19-32  
Bridge Bonds.  
4 4/8 s '12 F-A \$5,500...Aug 1 '18-28

Sewer Bonds.  
4 s M-N \$32,000...Nov 1 '18-33  
3 3/8 s J-J 34,000...July 1 '18-34

4 s '06 J-J 18,000...July 1 '18-35  
4 6/8 s '07 M-S 76,000...Sept 1 '18-36  
4 5/8 s '12A-O 22,400...Oct 1 '18-31

4 4/8 s '12 F-A 19,000...Aug 1 '18-36  
3 3/8 s J-D 34,000...Dec 1 '18-34  
4 7/8 s '17 J-D 12,000...J-ne 15 '22-33

Fire-Department Bonds.  
4 3/8 s '09A-O \$3,000...Oct 1 '18-23  
4 4/8 s '17 M-N 8,850...May 15 '22-26

4 4/8 s '12 F-A 11,500...Aug 1 '18-40  
5 s '13 J-J 8,000...Jan 15 '19-34  
4 1/2 s '16 M-N 6,000...May 1 '21-26

4 1/2 s '16 M-N 4,000...May 1 '21-24  
4 4/8 s '17 M-N 8,850...May 1 '22-26

Paving Bonds.  
4 3/8 s '07 M-N \$16,200...May 1 '19-36  
4 3/8 s '07 M-N 30,000...1922 1936

4 6/8 s '08 J-D 27,930...June 1 '19-37  
4 6/8 s J-D 10,000...June 1 '19-28  
4 4/8 s '12 F-A 14,000...Aug 1 '18-31

3 3/8 s J-D 33,795...Sept 25 '19-45  
BOND. DEBT May 2 '17...\$485,245  
Assessment debt (add'l)...19,608

Floating debt...25,000  
Sinking funds (approx.)...9,400  
Assess. val. real estate...7,525,005

Total assess. val. '16 (abt. 77% actual)...\$8,134,899  
Tax rate (per \$1,000) 1916...\$16.92  
INT. by check to registered holder.

**MAMARONECK UNION FREE SCHOOL DIST. NO. 1.**

This district is in the town of Mamaroneck, Westchester County.

4 s '16 M-N \$22,000...Nov 1 '20-30  
School-House Bonds.  
4 9/8 s '07 M-N \$24,600...May 1 '19-30

Larchmont School Bonds.  
3 3/8 s '00 J-D \$5,000...Dec 31 '18-19  
Mamaroneck Ave. School & Site.  
4 1/2 s '08 M-N 50,000...May 1 '20-39

4 1/2 s '08 M-N 1,960...May 1 '19-19  
High-School-Addition Bonds.  
4 1/2 s '08 M-S \$41,250...M & S '18-34

BOND. DEBT May 1 '18...\$144,810  
Assessed val'n, real estate...13,380,320  
Assessed val'n, personal...172,700

Other assessable property...712,932  
Ass'd val. '17 (3-5 actual)...14,265,952  
School tax (per \$1,000) 1917...\$5.61

INT. payable to "holder" in New York exchange.

**MANCHESTER.**

This village is in Ontario County.  
Incorp. 1892. Pop'n 1915, 1,115.

Water-Works Bonds.  
4 8/10 s '16 J-D \$31,000...June 1 '19-45  
BOND. DEBT (Water)...\$31,000

Apr. 6 1918 (Other purp.)...3,000  
Assessed val'n, real estate...715,846  
Assessed val'n, personal...13,450

Other assessable property...11,504  
Total assessed val'n 1917...740,800  
Tax rate (per \$1,000) 1917...\$13.23

INT. payable at Treasurer's office.

**MANCHESTER UNION FREE SCH. DIST. NO. 7.**

Building Bonds.  
4 6/8 s M-N \$34,666.66...  
(Due \$1,333.34 yearly)

BOND. DEBT May 7 1918...\$34,667  
Assessed val'n, real estate...1,477,295  
Assessed val'n, personal...265

Other assessable property...418  
Tot. ass'd val. '17 (83% act.)...1,477,295

**MANCHESTER UNION FREE SCH. DIST. NO. 8.**

BOND. DEBT Oct 1914...\$35,000  
Assessed valuation 1914...383,000  
Tax rate (per \$1,000) 1914...\$16.80

**MAWHEM.**

This town is in Herkimer County.

Highway Bonds.  
4 1/2 s --- \$14,000...1918-1924  
4 1/2 s --- 18,000...1918-1926

BOND. DEBT Apr 8 1918...\$32,000  
Assessed valuation 1917...2,357,886  
Population 1915...3,885

**MARCELLUS.**

This village is in Onondaga Co.  
Incorporated in 1846.

Water Bonds.  
4 2/8 s '09A-O \$20,000...\$1,000 y'ly  
4 2/8 s '09F-A 5,880...\$280 y'ly

BONDED DEBT May 1 '17...\$27,160  
Assessed val., real estate...442,750  
Total val. '16 (2-3 act.)...521,918

Vil. tax rate (per \$1,000) 1916...\$11.00  
Population in 1915...991

**MARION.**

This town is in Wayne County.

Water Bonds.  
5 s '13 A-O \$30,000...Oct 1 '18-32  
BOND. DEBT May 10 '18...\$30,000

Total assess. val. '17 (75% actual)...1,396,284  
Tax rate (per \$1,000) 1917...\$8.85  
Pop'n 1910, 2,102; 1915, 2,435

INT. at office of Myron W. Green, Rochester.

**MARLBORO.**

This village is in Ulster County.  
Incorporated 1906.

Water Bonds.  
4 1/2 s '12 A-O \$29,760...Oct 1 '18-41  
BOND. DEBT April 1915...\$31,000

Assessed val., real est. '14...181,148  
Population in 1915...795

**MASSENA (TOWN).**

This town is in St. Lawrence Co.

Bridge Bonds.  
4 1/2 s '10 --- \$24,000...Feb 1 '19-30  
4 1/2 s '12 --- 24,000...Feb 1 '19-33

5 s '18 F-A 75,000...Feb 1 '19-43  
Highway Bonds.  
4 1/2 s '15 Aug \$3,500...Aug 1 '18-21

Town-Hall Bonds.  
4 s '04 Mch \$6,000...Mar 1 '19-24  
4 s '05 Mch 3,500...Mar 1 '19-25

BOND. DEBT May 1918...\$61,000  
Assess. val. '17 (4 act.)...4,917,814  
Tax rate (per \$1,000) 1914...\$7.305

Population 1910, 4,808; 1915, 7,090  
INTEREST at Supervisor's office.

**MASSENA (VILLAGE).**

This village is in St. Lawrence Co.  
Incorporated in 1886.

BOND. DEBT April 1915...\$78,033  
Assessed val., real estate...1,103,058  
Total assessed val'n 1914...1,222,098

Tax rate (per \$1,000) 1914...\$11.60  
Population in 1915...4,614

**MASSENA (TOWN) UNION FREE SCHOOL DIST. NO. 1.**

School Bonds.  
4 s '09 --- \$9,000...(\$1,000 yly.)  
4 1/2 s '17 --- 131,200...1946

BOND. DEBT Apr 1 1918...\$40,200  
Assessed val., real estate...3,869,526  
Assessed val., personal...114,600



**MINEOLA.**

This village is in Nassau County. Incorporated in 1906.  
**BOND. DEBT** April 1918. \$43,900  
 Water debt (included) 36,400  
 Assess. val. real estate 1,260,415  
 Assess. val. personal 100,700  
 Other assessable property 46,856  
 Total assess. val. 1917 1,407,971  
 Tax rate (per \$1,000) 1917 \$15.00  
 Population in 1917 (est.) 3,200

**MINEOLA UNION FREE SCHOOL DIST. NO. 2.**

This district (P. O. Manlius) is in Onondaga County.  
**Building Bonds.**  
 Nov \$33,000 \$1,000 yly Nov  
**BOND. DEBT** Oct 31 '16. \$34,000  
 Assess. val. real estate \$536,839  
 Assess. val. personal 3,900  
 Total assess. val. 1916 540,739  
 Tax rate (per \$1,000) '16 \$15.72  
 INT. payable at Trust & Deposit Co. of Onondaga, Syracuse.

**MOHAWK.**

This village is in Herkimer County. Inc. 1844. Population 1915, 2,577.  
**Fire-Alarm-System Bonds.**  
 4.90'14 \$1,400 1918-1924  
**Water & Sewer Ext. Bonds.**  
 5s \$13,000 1918-1943  
**Paving Bonds.**  
 4.35s \$9,000 1918-1926  
 5s '17 F-A 21,000 Aug 1 1939  
**Refunding Water Bonds.**  
 4 1/2s A-O \$26,500 \$1,500 yearly  
**Sewer Bonds.**  
 3.45s J-D \$26,600 \$1,400 yearly  
**Water & Light Improvement.**  
 3.90s A-O \$8,500 \$500 yearly  
**Refunding Elec.-Light Bonds.**  
 4s '07 F-A \$1,500 \$500 yearly  
 4 1/2s 6,000 12-yr serial  
**BOND. DEBT** May 1917 \$94,200  
 Assessed valuation 1915 1,200,000  
 Tax rate (per \$1,000) 1915 \$14.00  
 INTEREST on water and light bonds payable in Mohawk; on imp. bonds at Southold Sav. Bank.

**MONROE COUNTY.**

County seat is Rochester.  
**Bridge Bonds.**  
 4 1/2s '15 F-A \$250,000 Feb 1 '21-30  
 4 1/2s '17 F-A 75,000 Feb 1 '27-41  
**Court-House Bonds.**  
 2 1/2s F-A \$100,000 Feb 1 '19-20  
**TOTAL DEBT** May 6 '18 \$425,000  
 Assess. val. 1917 343,281.436  
 Tax rate (per \$1,000) 1917 \$4.85  
 Pop'n 1910, 283,212; 1915, 319,310  
 INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.

**MONROE UNION FREE SCHOOL DIST. NO. 1.**

**BOND. DEBT** Mar 1 1918 \$36,000  
 Assessed valuation 1917-18 \$44,697  
 Tax rate (per \$1,000) 1917 \$13.76  
 Population 1917 (est.) 1,700

**MONROE UNION FREE SCHOOL DIST. NO. 4.**

**BONDED DEBT** \$45,000  
 Assessed valuation 1914 \$44,000

**MONTGOMERY.**

This village is in Orange County. Incorp. in 1810; pop'n 1915, 957.  
**BOND. DEBT** Feb 28 '15 \$30,500  
 Temporary debt 1,447  
 Assess. val. real 337,373  
 Assess. val. personal 3,000  
 Total val. 1914 340,373

**MONTGOMERY COUNTY.**

Fonda is the county seat.  
**Jail Bonds.**  
 4 1/2s '13 M-S \$355,000 Aug 1 '18-23  
**Refunding Bonds.**  
 4 1/2s '13 M-S \$10,000 1919  
**Tuberculosis Hospital Bonds.**  
 4 1/2s '13 M-S \$20,000 1923-1924  
**Highway Bonds.**  
 4s '04 & '05 \$28,000 1919-1925  
 5s '08 8,000 1919-1922  
 4s '09 15,000 1919-1923  
 4 1/2s '10 16,000 1919-1926  
 4 1/2s '11 32,000 1919-1926  
 4 1/2s '13 30,000 1920-1922  
 4 1/2s '15 14,000 1922-1923  
**BOND. DEBT** May 1 '18 \$208,000  
 Assess. val. real 33,951,745  
 Assess. val. personal 503,681  
 Total value 1917 (1/2 act.) 34,455,426  
 Pop'n 1910, 57,567; 1915, 61,030  
 INT. at Amsterdam Sav. Bank and Farmers' Nat. Bk., Amsterdam

**MONTICELLO.**

This village is in Sullivan County. Inc. 1830. Population 1915, 2,132.  
**Water bonds (5s)** \$20,000  
**Sewer bonds (4 1/2s)** 41,000  
**Highway bonds (5s)** 11,000  
**BOND. DEBT** Nov 29 '16 \$77,000  
 Assess. val. '16 (1/2 act.) 700,762  
 Village tax rate (p. \$1,000) '16 \$19.00  
 INT. at Nat. Un. Bk., Monticello.

**MONTOUR FALLS.**

This village is in Schuyler County. Incorp. in 1836; pop'n 1915, 1,281.  
**BOND. DEBT** Mar 1 '18 \$27,500  
 Assess. val. real \$22,670  
 Assess. val. personal 18,380  
 Total valuation 1914 539,050

**MORAVIA.**

This village is in Cayuga County. Incorp. in 1837; pop'n 1915, 1,393.  
**BOND. DEBT** Mar 1 '15 \$50,000  
 Assess. val. real 592,885  
 Assess. val. personal 263,173  
 Total valuation 1914 856,058

**MORIAH (TOWN) UNION FREE SCHOOL DISTRICT NO. 5.**

This district (P. O. Port Henry) is in Essex County.

**\*School Building Bonds.**

5s '16 \$76,800 Dec 1 '18-41  
**BOND. DEBT** Apr 10 '18 \$76,800  
 Assess. val. real 1,017,717  
 Assess. val. personal 184,500  
 Total assess. val. 1917 2,022,217  
 Tax rate (per \$1,000) 1917 \$2.00  
 \*INT. at Citizens' Nat. Bank, Port Henry.

**MORIAH UNION FREE SCHOOL DIST. NO. 1.**

This district is in Essex County.  
**Building Bonds.**  
 5s '16 Oct \$50,000 Oct 1 '21-45  
**BOND. DEBT** May 1917 \$50,000  
 Total assess. val. 1916 2,092,903  
 Population in 1916 (est.) 4,000  
 INT. at Citizens' Nat. Bank, Port Henry, N. Y.

**MT. KISCO.**

This village is in Westchester Co. Inc. 1874. Population 1915, 2,902.  
**Fire-Alarm Bonds.**  
 5s '13 J-J \$2,500 July 1 1922  
**Water Bonds.**  
 3.85s '05 J-D \$10,200 1918-1934  
 3.80s '08 A-O 10,000 1918-1927  
 3.60s '09 A-O 500 1918-1919  
 5s '12 F-A 500 1918  
 4 1/2s '15 J-J 12,000 1920-1931  
 4 1/2s '17 F-A 8,500 July 1 1937  
 4 1/2s '17 F-A 8,500 July 1 '21-27  
 4 1/2s '17 F-A 1,500 July 1 '21-26  
**Road Bonds.**  
 4 1/2s '09 M-N \$8,000 Nov 1 '18-33  
 4 1/2s '12 J-J 8,783 July 1 '18-22  
 4 1/2s '12 J-J 4,200 July 1 '18-25  
 4 1/2s '13 F-A 10,000 Feb 1 '19-28  
 4 1/2s '14 J-D 17,850 June 15 '19-43  
**School Bonds.**  
 4 1/2s '12 \$65,000 1941  
**Street Impmt. Bonds.**  
 4 1/2s '10 J-J \$42,000 Apr 25 '18-38  
 4 1/2s '16 July 2,550 July 1 '18-22  
 4 1/2s 7,200 1918-1933  
 4 1/2s 2,222.00 1918-1921  
 4 1/2s 7,500 1918-1932  
**Sewer Bonds.**  
 4 1/2s '09 M-S \$48,300 Mch 1 '19-39  
 4 1/2s '09 J-D 16,000 1918-1933  
 4 1/2s '13 F-A 14,050 1918-1932  
 5s '13 J-J 12,672 July 1 '19-42  
 4 1/2s '14 M-S 26,640 Sept 1 '19-42  
 4 1/2s '16 July 13,000 July 1 '18-43  
 4 1/2s '15 J-J 2,000 July 1 '18-25  
 4 1/2s '15 J-J 3,000 July 1 '26-29  
 5 1/2s '18 J-J 14,000 July 1 '20-34  
**BOND. DEBT** Oct 7 '16 \$361,258  
 Water debt (included) 36,150  
 Assess. value 1916, real est. 2,855,525  
 Total assessed valuation 2,951,337  
 Tax rate (per \$1,000) 1916 \$23.90  
 INT. payable at Mt. Kisco

**School Bonds.**

4 1/2s '12 \$65,000 1941  
**Street Impmt. Bonds.**  
 4 1/2s '10 J-J \$42,000 Apr 25 '18-38  
 4 1/2s '16 July 2,550 July 1 '18-22  
 4 1/2s 7,200 1918-1933  
 4 1/2s 2,222.00 1918-1921  
 4 1/2s 7,500 1918-1932  
**Sewer Bonds.**  
 4 1/2s '09 M-S \$48,300 Mch 1 '19-39  
 4 1/2s '09 J-D 16,000 1918-1933  
 4 1/2s '13 F-A 14,050 1918-1932  
 5s '13 J-J 12,672 July 1 '19-42  
 4 1/2s '14 M-S 26,640 Sept 1 '19-42  
 4 1/2s '16 July 13,000 July 1 '18-43  
 4 1/2s '15 J-J 2,000 July 1 '18-25  
 4 1/2s '15 J-J 3,000 July 1 '26-29  
 5 1/2s '18 J-J 14,000 July 1 '20-34  
**BOND. DEBT** Oct 7 '16 \$361,258  
 Water debt (included) 36,150  
 Assess. value 1916, real est. 2,855,525  
 Total assessed valuation 2,951,337  
 Tax rate (per \$1,000) 1916 \$23.90  
 INT. payable at Mt. Kisco

**Sewer Bonds.**

4 1/2s '09 M-S \$48,300 Mch 1 '19-39  
 4 1/2s '09 J-D 16,000 1918-1933  
 4 1/2s '13 F-A 14,050 1918-1932  
 5s '13 J-J 12,672 July 1 '19-42  
 4 1/2s '14 M-S 26,640 Sept 1 '19-42  
 4 1/2s '16 July 13,000 July 1 '18-43  
 4 1/2s '15 J-J 2,000 July 1 '18-25  
 4 1/2s '15 J-J 3,000 July 1 '26-29  
 5 1/2s '18 J-J 14,000 July 1 '20-34  
**BOND. DEBT** Oct 7 '16 \$361,258  
 Water debt (included) 36,150  
 Assess. value 1916, real est. 2,855,525  
 Total assessed valuation 2,951,337  
 Tax rate (per \$1,000) 1916 \$23.90  
 INT. payable at Mt. Kisco

**MOUNT MORRIS.**

This village is in Livingston Co. Inc. 1835. Pop'n '15, 3,384.

**Water Bonds.**  
 4 1/2s '15 M-S \$63,000 Mar 1 '19-40  
 (See V. 100, p. 921, for maturity.)  
 4 1/2s \$38,000 Sept 1 '18-37  
 4 1/2s 46,000 Apr 1 '19-41  
 4 1/2s '16 23,000 Sept 1 '18-40  
**Sewer Bonds.**  
 4 1/2s '15 M-S \$50,000 Mar 1 '19-40  
 (See V. 100, p. 921, for maturity.)  
 TOT. BD. DT. Apr 10 '18 \$223,000  
 Assess. val. real 1,053,650  
 Tot. assess. val. '17 (2-act.) 1,121,587  
 Tax rate (per \$1,000) 1917 \$21.78

**MOUNT PLEASANT.**

This town is in Westchester Co.

**Assessment Map Bonds.**  
 5s \$12,000 Aug 1 '19-24  
**Road Bonds.**  
 4.60s \$154,000 Aug 1 '18-39  
 4 1/2s 50,000 Aug 1 '30-39  
 4 1/2s 6,000 47 Aug 1 '17-23  
 4 1/2s 16A-O 30,000 Oct 1 '19-33  
**BOND. DEBT** Oct 1916 \$270,000  
 Assess. val. 1916 14,925,553  
 Pop'n 1910, 11,863; 1915, 12,976

**MT. PLEASANT SCHOOL DIST NO. 1.**

This district (P. O. Tarrytown) is in Westchester County.  
**School Bldg. & Equip. Bonds.**  
 4s J-J \$16,000 \$2,000 yly July 1  
 4s F-A 44,000 Aug 1 '25-26  
 5s F-A \$6,000 \$1,000 yly Aug 1  
 5 1/2s J-J 12,500 \$850 yly Jan 2  
**BOND. DEBT** Aug 1 '16 \$28,550  
 Assess. val. (Real estate) 3,155,882  
 1916 Total 3,208,382  
 (Assessment abt. 70% act. value.)  
 Population in 1916 (est.) 5,000  
 INT. on bonds marked (x) at Westchester Sav. Bank, Tarrytown;  
 (a) People's Sav. Bank, Yonkers;  
 (b) Chenango Valley Sav. Bank, Binghamton; (t) J. L. Woese, Syracuse.

**MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.**

This district is in Westchester Co.  
 4 1/2s '09 J-J \$60,000 Jan 1 '19-48  
 4s Oct 3,600 Oct 1 '18-24  
 5s '14 J-J 30,000 Jan 1 '26-55  
 5s '14 M-S 4,600 Mar 1 '24-28  
**BOND. DEBT** Apr 9 '18 \$98,800  
 Assess. val. '17 (60% act.) 2,863,857  
 School tax (per \$1,000) 1917 \$12.16  
 Population in 1917 (est.) 3,000  
 INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

**MT. VERNON.**

Mt. Vernon is in Westchester Co. The city received its charter on Mar. 22 1892. Pop'n '15, 37,583.

**Bridge Bonds.**

5s '00 M-S \$30,000 Sept 1 '21-23  
 4s '06 M-N 20,000 May 1 1926  
**Water Tax Relief Bonds.**  
 4 1/2s '15 \$10,000 Mar 1 1919  
**Highway Bonds.**  
 4s '03 M-S \$90,000 Sept 1 '18-26  
 4s '05 F-A 100,000 Feb 1 '27-36

4s '06 M-S \$30,000 Sept 1 '37-39  
 4s '07 M-N 40,000 Nov 1 '40-43  
 4s '08 J-J 50,000 July 1 '44-48  
 4s '01 M-N 35,000 May 1 '49-52  
 4s '04 A-O 15,000 Oct 1 '53-55  
 4s '05 20,000 June 1 '34-37  
 4 1/2s '10 J-J 25,000 July 1 '46-50  
 4 1/2s '08 J-D 40,000 June 1 '38-45  
 4 1/2s '11 A-O 115,000 Apr 1 '32-43  
 4 1/2s '12 M-N 25,000 May 1 1951  
 4 1/2s '12 J-D 15,000 Dec 1 1951  
 4 1/2s '13 F-A 25,000 Feb 1 1952  
 4 1/2s '13 J-J 15,000 July 1 1952  
 4 1/2s '14 F-A 30,000 Aug 1 1953  
 4 1/2s '15 F-A 20,000 Aug 1 1953

**Highway Repaving Bonds.**

4 1/2s '09 A-O \$25,000 Oct 1 1929  
 4 1/2s '10 A-O 25,000 Oct 1 1930  
 4 1/2s '11 A-O 25,000 Oct 1 1931  
 4 1/2s '11 M-S 40,000 Sept 1 1931  
 4 1/2s '12 J-J 5,000 July 1 1932  
 4 1/2s '12 M-N 25,000 Nov 1 1932  
 4 1/2s '13 F-A 15,000 Feb 1 1933  
 4 1/2s '13 J-J 15,000 July 1 1933  
 4 1/2s '14 30,000 Aug 1 1934  
 4 1/2s '15 M-N 25,000 May 1 1935  
 4 1/2s '16 M-N 27,000 Nov 1 '18-26  
 4 1/2s '16 J-D 18,000 Dec 1 '18-26  
 5s '18 J-J 20,000 Jan 2 '19-28

**Drainage Bonds.**

4 1/2s '15 F-A \$61,000 Aug 1 1935  
 4 1/2s '16 J-D 50,000 June 1936  
 4 1/2s '17 J-D 40,000 June 1 1937

**Refunding Bonds.**

4s '05 J-D \$10,000 June 1 '19-19  
 19,000 June 1 1920  
 4s '06 M-N 75,000 Nov 1 '18-21  
 4s '07 J-J 80,000 Jan 1 '19-22  
 4 1/2s '16 J-D 32,000 Dec 1 '18-21  
 5s '17 J-D 150,000 Dec 1 '18-22  
 5s '18 J-J 65,000 Jan 2 '19-28  
 (Due \$6,000 in odd years and \$7,000 in even years.)

**Assessment Bonds.**

4 1/2s '13 \$20,000 Mar 1 1919  
 5s '13 M-S 39,000 July 1 1919  
 4 1/2s '16 8,000 Apr 1 1922  
 5s '15 20,000 Nov 1 1921  
 4 1/2s '14 M-S 42,000 Jan 1 1920  
 4 1/2s '15 M-N 9,000 May 1 1921

**Grade-Crossing Bonds.**

4 1/2s '16 M-N \$10,000 Nov 1 '25-27  
 5s '18 J-J 20,000 Jan 2 '19-38

**City Hall Bonds.**

4 1/2s '12 M-N \$200,000 May 1 '56-45  
 4 1/2s '16 9,000 Mar 1 1966

**School Bds., City of Mt. Vernon.**

4s '06 J-J \$100,000 July 1 '19-38  
 4s '04 J-D 35,000 June 1 '34-37  
 3 1/2s '09 F-A 50,000 Feb 1 '39-48  
 3 1/2s '01 30,000 Aug 1 1931  
 3 1/2s '01 F-A 46,000 Aug 1 '31-32  
 4s '05 M-S 35,000 Sept 1 '38-41  
 4s '07 A-O 13,750 Apr 1 '51-52  
 4 1/2s '08 A-O 95,000 Apr 1 '42-51  
 4 1/2s '10 M-N 77,700 May 2 '53-56  
 4 1/2s '11 F-A 100,000 Feb 1 '57-61  
 4 1/2s '12 M-N 250,000 May 1 '62-73  
 4 1/2s '12 M-N 55,500 Nov 1 '62-64  
 4 1/2s '13 J-D 21,100 Dec 1 '55-56  
 4 1/2s '15 A-O 15,000 '18, '21 & '24  
 4 1/2s '15 103,000 Nov 15 1926  
 4 1/2s '17 F-A 15,000 Feb 1 1929  
 20,000 Feb 1 1930  
 10,000 Feb 1 1933

**Deficiency Bonds.**

3 1/2s '02 M-S \$20,000 Mch 1 '23-26  
 4s '03 M-S 40,000 Mar 1 '28-31  
 4s '03 F-A 40,000 Aug 1 '32-35  
 5s '16 30,000 Apr 1 '19-21

**Fire and Police Department.**

4s '06 M-N \$50,000 May 1 '27-36  
 4s '05 J-D 50,000 June 1 '26-35  
 4s '10 A-O 20,000 Oct 1 '33-36  
 4 1/2s '12 M-N \$105,000 May 1 '36-42  
 4 1/2s '15 J-J 20,000 Jan 1 1945  
 4 1/2s '16 3,000 Mar 1 1943

**Water Bonds.**

4 1/2s '11 A-O \$30,000 Oct 2 1931  
 4 1/2s '12 J-D 50,000 Dec 1 1932

**Library Bonds.**

3 1/2s '02 \$16,000 Aug 1 1932

**Sewage-Disposal Works.**

4 1/2s '08 J-D \$40,000 Dec 1 '48-49  
 4s '09 M-N \$100,000 May 1 '50-54  
 10,000 May 1 1955

**Sewerage Bonds.**

4s '03 J-D \$5,000 June 1 1919  
 4s '07 A-O 20,000 Apr 1 '19-21  
 3 1/2s '09 M-S 30,000 Mch 22-24  
 3 1/2s '00 M-N 60,000 May 25-27  
 3 1/2s '01 F-A 50,000 Feb 1 1928  
 3 1/2s '01 M-N 40,000 Nov 1 1929  
 4s '04 A-O 30,000 Oct 1 1930  
 4 1/2s '08 J-D 30,000 Dec 1 1934  
 4 1/2s '09 A-O 40,000 Oct 1 '36-39  
 4 1/2s '13 J-D 35,000 Dec 1 1940  
 4 1/2s '15 J-J 15,000 Jan 1 1944  
 TOT. BD. DT. Dec 1917 \$4,538,050  
 Floating debt 81,422  
 Tax-relief & water (outside debt limit) 413,000  
 Sinking funds 58,003  
 Assess. val. real (incl. of special franchises) 42,350,254  
 Total assess. val. 42,508,731  
 Tax rate (per \$1,000) 1915 \$24.90  
 INT. payable at Treas. office.

**NAPLES, TOWN.**

This town is in Ontario County.

**BOND. DEBT** May 5 '18 \$27,000  
 Sinking fund 1,002  
 Assess. val. 1917 (1/2 act.) 770,212  
 Tax rate (per \$1,000) 1917 \$22.80  
 Population in 1915 2,285

**NASSAU COUNTY.**

Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York For debt, &c., prior to formation, see Queens County statement. Mineola is the county seat.

**Court-House Bonds.**

3 1/2s M-S \$85,000 Sept 1 1930  
 3 1/2s M-N 85,000 Nov 1 1931  
 3 1/2s J-J 100,000 July 1 1929

**Building Bonds.**



NEW CASTLE.

This town is in Westchester Co. District No. 4 (School).  
5s District No. 4 (School) 1918-1932 \$15,000  
5s Highway Bonds 1918-1932 \$2,400  
4 1/2s J-J \$141,300  
4 1/2s M-S 18,000 Sept 1 '18-'26  
4 1/2s M-N 7,075.10  
(\$1,000 yearly May 1)  
Town debt Apr 1918 \$177,000  
Assessed valuation, real 5,068,495  
Assessed val'n, personal 251,400  
Other assessable property 155,971  
Total assessed val. 1916 5,475,866  
Tax rate (per \$1,000) 1917 \$11.82 +  
Population 1910, 3,573; 1915, 4,401  
INT. payable at the Mt. Kisco Nat. Bank and at Mt. Pleasant.

NEW CASTLE & BEDFORD UN.

FREE SCHOOL DIST. NO. 2.  
4 1/2s J-D \$63,000 June 1 '19-'42  
4 1/2s J-D \$41,000 July 1 '18-'46  
TOTAL DEBT Apr 1918 \$107,000  
Ass'd val. 1916, real est. 2,951,337  
Vil. & sch. tax (per \$1,000) '16 \$23.90  
Population in 1914 (est.) 3,000  
INT. at Columbia Tr. Co., N. Y.

NEW HARTFORD.

This town is in Oneida County.  
Fire-Trust Bonds.  
4 1/2s '12 Dec \$5,500 Dec 1 '21-'31  
BOND. DEBT Jan 1912 \$50,000  
Assess. val. 1916 3,780,909  
Population in 1915 7,864

NEW HARTFORD AND WHITE-

STONE (TOWNS) UNION FREE SCHOOL DISTRICT NO. 4.  
This district (P. O. New York Mills) is in Oneida County.  
Building Bonds.  
4 1/2s '16 Aug \$72,200 Nov 1 '18-'36  
TOTAL DEBT \$72,200  
INT. at Utica Trust & Deposit Co., Utica.

NEW HARTFORD SCHOOL DIS-

TRICT NO. 1.  
BOND. DEBT Apr 1918 \$45,000  
Assess. val. real estate \$1,753,441  
Assess. val. personal 84,000  
Other assessable property 128,321  
Total assess. val. 1916 1,965,762  
Tax rate (per \$1,000) '16 \$9.395

NEW LEBANON.

This town is in Columbia County.  
Railroad Refunding Bonds.  
4s M-S \$23,000 1921  
5s M-S 5,000 1920  
BOND. DEBT Mar 15 '17 \$28,000  
Floating debt 500  
Assessed valuation, real 692,960  
Assessed valuation, personal 1,500  
Other assessable property 5,869  
Tot. ass'd val. '17 (75% ac.) 700,329  
Tot. tax rate (per \$1,000) '17 \$24.17 +  
Population in 1915 1,369

NEW PALTZ.

This village is in Ulster County.  
Incorporated 1887.  
BOND. DEBT May 1918 \$53,500  
Assess. val. real estate 1916 352,767  
Population in 1915 1,261

NEW ROCHELLE.

This city is in Westchester County.  
Inc. 1899. Population 1915, 31,758.  
Sewer Bonds.  
4s '89 A-O \$50,000 Oct 1 '18-'27  
5s '93 A-O 95,000 Oct 1 '28-'46  
4s '97 A-O 65,000 Oct 1 '47-'59  
3 1/2s '00 F-A 18,778.94 Aug 1 '18-'26  
3 1/2s '01 F-A 96,000 Aug 1 '18-'49  
3 1/2s '99 J-D 10,122.20 Dec 1 '18-'27  
4s '05 M-N 40,000 May 1 '19-'26  
5s '08 M-N 4,000 May 1 '19-'23  
4 1/2s '09 M-N 39,000 May 1 '20-'23  
4 1/2s '10 J-J 13,421.1r May 1 '19-'31  
4 1/2s '11 M-N 6,000 May 1 '19-'24  
4 1/2s '16 M-N 48,000 May 1 '19-'42  
Court-House & Police-Sta. Bds.  
4 1/2s '11 M-N \$87,000 May 1 '20-'41  
Relief Bonds.  
5s '09 M-N \$13,000 May 1 1919  
5s '09 M-N 13,000 May 1 1919  
5s '09 M-N 11,000 May 1 1919  
4s '03 M-N 27,000 May 1 '19-'27  
Refuse Destructor Bonds.  
4 1/2s '16 M-N (22,000 May 1 '21-'31  
1,500r May 1 1932

NEW YORK CITY. John F. Hylan, Mayor; Charles L. Craig, Comptroller.

The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 enacted a law (Chap. 548, Laws 1912) providing for the creation of the County of The Bronx out of the Borough of The Bronx. The bill was subject to referendum of the citizens of the borough in November 1912 and was favorably passed upon at that time, but on Jan. 17 1913 was declared unconstitutional by the Appellate Division of the Supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on March 14 1913. V. 96, p. 810. In 1917 a bill was passed providing for the secession of the Fifth Ward of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach) to set up what was to be known as the city of Rockaway. This measure, however, was vetoed by the Mayor. A similar bill was passed by the Legislature in 1915, but this too was defeated at the hands of the Mayor. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligation of said former municipalities to be assumed by the City of New York. These figures do not include \$2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor \$4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN. 1 1898.			
	Tot. Funded Debt.	Sinking Fund.	Net Debt.
Manhattan & The Bronx	\$226,144,311.28	\$85,654,317.52	\$140,489,993.76
Brooklyn	81,626,175.53	6,734,055.69	74,892,119.84
Queens	13,709,935.62	330,000.00	13,379,935.62
Richmond	3,486,736.67		3,486,736.67
Total	\$324,967,159.10	\$92,718,373.21	\$232,248,785.89
*Includes \$3,061,645.01 special revenue bonds.			

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation (Jan. 1 1898), the Greater City has issued, excluding general fund bonds, special revenue bonds and revenue bonds and bills, up to Apr. 30 1918, \$1,135,740,689.89, and redeemed and canceled during that period \$263,295,221.96. The following compares gross and net debt of the consolidated city at different dates.

Comparative Yearly Table of the Total Bonded Debt, from Jan. 1 1898 to April 30 1918.

Divided to show in separate columns the Funded Debt, the Total Sinking Fund Holdings and the Temporary Debt as at Jan. 1 of each year and as at April 30 1918.

As at Jan. 1	x Funded Debt viz., Corporate Stock, Corporate Bonds, and Assessment Bonds.	Sinking Fund Holdings (Bonds).	Net Funded Debt.	Temporary Debt	
				Special Revenue Bonds.	Revenue Bonds and Bills.
1898	321,905,514	92,718,373	229,187,141	3,061,645	6,067,600
1899	341,844,226	99,386,292	242,457,934	8,179,666	7,600
1900	359,620,986	105,754,872	253,866,114	3,170,311	7,600
1901	384,794,598	114,388,129	270,406,469	5,388,336	2,107,600
1902	412,047,717	122,399,480	289,648,237	4,322,998	9,912,600
1903	434,339,606	137,442,949	296,896,657	4,272,308	22,467,600
1904	469,123,199	142,121,103	327,002,096	7,537,149	41,748,600
1905	534,954,132	139,330,353	395,623,779	5,408,640	34,457,000
1906	565,056,513	140,380,613	424,675,900	6,280,500	42,097,000
1907	617,484,892	150,294,187	467,190,705	7,462,500	50,412,270
1908	672,396,965	143,187,164	529,209,801	8,368,000	53,646,037
1909	730,691,994	141,671,340	589,020,654	8,991,990	74,006,600
1910	794,390,289	146,868,060	647,522,229	5,208,150	60,367,290
1911	843,503,798	154,140,290	689,363,508	7,364,625	58,874,533
1912	917,811,719	157,970,000	759,841,719	9,970,165	46,871,621
1913	985,190,043	161,679,242	823,510,801	7,038,066	34,712,776
1914	1,064,418,430	169,955,028	894,463,402	6,319,225	33,694,416
1915	1,124,020,221	180,217,873	943,802,348	11,925,425	48,536,947
1916	1,154,483,821	176,078,407	978,405,414	9,367,075	43,000,000
1917	1,191,317,252	176,111,545	1,015,205,707	9,999,948	26,004,500
1918	1,219,548,477	193,749,438	1,025,799,039	11,000,000	39,074,400
April 30	1,220,671,982	194,707,256	1,025,964,726	8,625,000	101,436,218

x The funded debt on Jan. 1 1912 included \$23,795,579 of the corporate stock notes described below; \$35,391,095 of these securities were included on Jan. 1 1913, \$62,435,562 Jan. 1 1914, \$58,608,977 Jan. 1 1915, \$34,080,285 Jan. 1 1916, \$35,348,500 Jan. 1 1917, \$18,447,000 Jan. 1 1918 and \$26,321,000 April 30 1918. None outstanding at previous dates.

The funded debt as given above is exclusive of general fund bonds as follows: \$8,500,000 at Jan. 1 1904, \$18,000,000 at Jan. 1 1905, \$29,000,000 at Jan. 1 1906, \$40,750,000 at Jan. 1 1907, \$54,250,000 at Jan. 1 1908, \$68,750,000 at Jan. 1 1909, \$85,500,000 at Jan. 1 1910, \$102,500,000 at Jan. 1 1911, \$120,000,000 Jan. 1 1912, \$137,500,000 Jan. 1 1913, \$159,500,000 Jan. 1 1914, \$183,000,000 Jan. 1 1915, \$206,000,000 Jan. 1 1916, \$229,500,000 Jan. 1 1917, \$254,500,000 Jan. 1 1918 and \$258,000,000 April 30 1918. There is also excluded from the above table tax notes which on Jan. 1 1918 amounted to \$4,600,000, and on April 30 1918, \$2,600,000. None outstanding at previous dates.

The table below of the City's funded debt as at April 30 1918, is designed, to first present the total outstanding amount of bonds which have been issued to finance undertakings that are largely, or in part, self-carrying. In the first group (Group "A") are shown the total amounts of water bonds, rapid transit bonds, docks and ferries bonds, and assessment bonds payable from assessments. These make a combined total of \$574,478,357, of which the City's sinking funds hold \$81,708,127 and the public holds \$492,770,231.

Of the total amount of water bonds outstanding, it is claimed that there are probably from \$95,000,000 to \$100,000,000 which are self-carrying. The water revenues actually realized each year are probably sufficient to meet all administration, operation and maintenance charges of the Water Department per se, and to provide annual interest payments on and set aside a sum sufficient to amortize and ultimately redeem the principal of from \$95,000,000 to \$100,000,000 of these bonds. The remainder of the water bonds outstanding represent to a great extent the amount which has been expended in the Catskill aqueduct still in course of construction. Altogether \$195,375,100.38 of water bonds and notes are exempted from the debt limit under the provisions of the State Constitution.

Of the rapid transit bonds \$47,482,725.18 have been exempted by the Appellate Division in accordance with the provisions of the State Constitution. The lessee of the subway is now paying interest and annual installments to the Sinking Fund on \$52,026,852. Consequently, of the total amount of rapid transit bonds outstanding as shown in the table herewith submitted, over \$52,000,000 are self-carrying.

The revenues realized by the city from the operation of the Dock Department are sufficient to meet all administration, operation and maintenance expenses, together with interest and amortization charges on nearly \$70,000,000 (\$69,943,053) of Dock Bonds, which in consequence have been exempted from the constitutional debt of the City by the Appellate Division of the Supreme Court in accordance with certain provisions of the State constitution.

The bonds which are fourth in order of arrangement in Group "A" are assessment bonds issued by the city payable from assessments levied against property presumably benefited by the improvements made and to finance which these assessment bonds were issued. If the total interest on these bonds was payable and the entire principal was redeemable from the proceeds of special assessments laid for that purpose it would mean that all of these bonds were also fully self-carrying; but as the city in many cases has to assume a certain percentage of the assessments levied for certain improvements made, it follows that only a proportion of these assessment bonds is payable principal and interest from the proceeds of assessments laid for that purpose. A careful estimate of the proportion of assessment bonds on which interest and principal may ultimately require to be provided for by the city would place such as not exceeding 15% of the total amount thereof shown in Group "A."

A conservative approximation, therefore, of the total amount of self-carrying bonds contained in Group "A", based on actual figures and careful estimates, would indicate that there are from \$237,000,000 to \$240,000,000 of these which can be so regarded.

The succeeding classifications in Groups "B" and "C" consist of bonds issued for schools and sites, libraries and sites, city parks and places, bridges, streets, public buildings—including hospitals, charities, health, fire, police, correction, &c.; streets, highways; to cover deficiencies in tax collections, &c. The interest on these is provided for by annual tax levy together with the annual installments required to amortize and ultimately redeem the principal of such bonds.

Classification According to Function or General Purpose—Group "A"	Gross funded Debt, viz.: Total Amount Outstanding.	Purchased and held by Sinking Funds.	Purchased and held by Public.	Corporate Stock Notes Outstanding.
Water	223,092,073	33,056,573	190,035,500	2,100,000
Rapid transit	199,450,889	5,413,949	194,036,940	16,896,000
Docks and ferries	122,673,891	20,230,665	102,443,226	1,500,000
Assessment bonds (payable from assessments)	29,261,504	23,006,939	6,254,565	-----
Totals of Group "A"	574,478,357	81,708,127	492,770,231	20,496,000
Group "B"				
Schools and sites	120,757,148	13,352,922	107,606,835	760,851
Libraries and sites	12,202,343	1,717,515	10,485,252	38,711
City parks and places	55,307,568	9,993,509	45,397,846	348,166
Bridges	(1) 111,182,722	11,255,555	99,970,311	193,739
Streets, highways and trunk sewers	155,790,346	37,435,899	118,440,111	1,903,054
Public buildings, viz.: health, fire, courts, police, corrections, &c.	108,566,983	14,542,089	94,354,083	1,956,886
Sundry other purposes	7,361,105	2,330,351	5,031,330	1,036
Various municipal purposes (unallotted)	-----	-----	-----	622,557
Totals of Group "B"	571,168,215	90,627,840	481,285,768	5,825,000



Group "C"	\$	\$	\$	\$
Refunding bonds.....	17,938,437	646,472	17,552,571	-----
To fund deficiencies—				
taxes.....(2)30,765,974	5,000,000	25,765,974	-----	
Totals of Group "C".....	48,704,411	5,646,472	43,318,549	-----
Aggregate totals of Groups				
"A," "B," & "C" (3)1,194,350,982	177,982,438	1,017,374,544	26,321,000	
General fund bonds (4) 258,000,000	258,000,000	-----	-----	
Grand totals of funded				
debt.....1,452,350,982	435,982,438	1,017,374,544	26,321,000	

(1) Includes the amounts expended in the acquisition of property for and in the construction of the new Municipal Building—\$18,945,755.

(2) Of these, \$27,765,973 94 were issued in 1910, 1911, 1912, 1913, 1915 and 1916 for deficiencies in taxes of 1904 and prior years.

(3) Represent the amount of Surplus Revenue of Sinking Fund, No. 1 applied toward reduction of current taxation; these bonds are held by Sinking Fund No. 1.

Of the total funded debt (3) the following amounts are exempted under the State Constitution and decisions of the Appellate Division of the Supreme Court from inclusion in the debt limit:

Water bonds and notes.....	\$195,575,100 38
Rapid transit bonds.....	47,482,725 18
Dock bonds.....	69,943,053 55
County bonds.....	14,141,876 44
	\$327,142,755 55

ASSESSED VALUES.—The assessed valuation of property in the consolidated city for the year 1918 follows:

	Real Estate.	Personal Estate.	Total.	R. E.	Pers.
Manhattan.....	\$5,094,605,238	\$194,775,200	\$5,289,380,438	23.36	23.30
Bronx.....	726,129,198	7,357,100	733,486,298	24.00	23.70
Brooklyn.....	1,826,813,885	39,683,575	1,866,497,460	24.00	23.70
Queens.....	591,599,075	7,909,400	599,508,475	24.41	23.40
Richmond.....	100,495,455	1,689,600	102,185,055	24.60	24.30

Total 1918—\$8,339,642,851 \$251,414,875 \$8,591,057,726

Total valuations for each borough in previous years were as follows:

	Man. & The Brnz.	Brooklyn.	Queens.	Richmond.	Total.
1917.....	5,792,571,397	1,790,901,437	569,865,007	91,211,159	8,254,549,000
1916.....	6,152,154,616	1,796,150,060	546,105,674	89,944,152	8,584,352,511
1915.....	6,122,083,549	1,735,518,436	517,155,078	86,058,929	8,460,815,992
1914.....	6,101,412,243	1,710,471,995	494,601,906	83,669,328	8,390,155,472
1913.....	6,037,889,583	1,726,310,461	484,533,686	83,335,471	8,332,069,201
1912.....	5,938,069,111	1,723,496,394	463,147,289	80,149,636	8,204,862,430
1911.....	5,937,880,465	1,745,026,899	451,909,227	81,946,696	8,216,763,287
1910.....	5,543,421,737	1,463,368,346	339,922,440	70,124,976	7,416,837,499
1909.....	4,680,680,189	1,031,894,265	149,499,728	50,072,045	5,912,146,227
1908.....	2,799,871,672	695,335,940	109,926,453	48,988,128	3,654,122,193
1899.....	2,669,088,835	655,092,980	110,066,632	44,103,582	3,478,352,029
1898.....	2,365,490,372	(*)	-----	-----	-----
1897.....	2,188,635,856	603,796,463	-----	-----	-----
1896.....	2,106,484,905	555,103,714	-----	-----	-----
1895.....	2,016,947,662	563,987,132	-----	-----	-----
1894.....	1,696,978,390	452,758,601	-----	-----	-----
1885.....	1,371,117,003	330,683,762	-----	-----	-----
1880.....	1,143,765,727	234,835,991	-----	-----	-----

\*No assessment or tax in 1898.

In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

(Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.)

[The State Supreme Court early in 1916 decided against the city in its efforts to have value of bank shares excluded from personal tax valuation in levying direct State tax. See "Chronicle" of Mar. 4, 1916, page 906.]

[The State Supreme Court upholds the city's right to make its own appraisal of personal property of foreign corporations. See "Chronicle" of May 27, 1916, page 2005.]

[The sum of \$18,439,335, which the city had been carrying as an asset for the past eleven years and representing unsatisfied claims against 92,844 persons for personal taxes from 1899 to 1905, inclusive, was wiped from the city's books by the Board of Estimate on Oct. 13, 1916. V. 103, p. 1528.]

[The City Comptroller on May 1, 1917 issued a report dealing with the city's experience in connection with the imposition and subsequent liquidation of the special franchise tax. See V. 104, p. 1761.]

PAY-AS-YOU-GO POLICY APPROVED.—On May 20, 1916 the Governor signed the bill approved by the 1916 Legislature providing for the incorporation in the city charter of the pay-as-you-go policy. See "State and City Department" of "Chronicle" for May 27, 1916.

In 1918, however, the State Legislature passed a bill which was later approved by both the Mayor and Governor for the relief in financing this city's obligations during the period of the war and one year thereafter in reference to the issuance of corporate stock and serial bonds. The new law permits the city to issue, in addition to corporate stock and serial bonds now authorized by law, \$15,000,000 in bonds or corporate stock each year, dating from Jan. 1, 1918, for the period of the war and for one year thereafter, the proceeds to be used in needed public improvements. The full text of the law will be found in the "Chronicle" of April 13, 1918, page 1596.

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Apr. 30, 1918 \$258,000,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was \$77,473,084; in 1900 it was \$90,778,972; for 1902 it was \$98,619,600; for 1904, \$106,674,955; for 1906, \$116,805,490; for 1908, \$143,572,266; for 1910, \$163,130,270; for 1912, \$181,000,657; for 1914, \$192,995,551; for 1915, \$198,989,786; for 1916, \$212,956,155.81 (including \$13,975,000 apportioned to N. Y. City as its share of the direct State tax of \$20,000,000); for 1917, \$211,115,016.82 (no direct State tax in 1917); for 1918 the appropriations are \$240,519,858 (including \$8,463,756 apportioned to N. Y. City as its share of the direct State tax of \$12,800,000). The 1917 Legislature passed a bill providing for a direct tax of 1.08 mills and in 1918 for 1.06 mills.

On April 26, 1917 a bill was signed by the Governor providing that hereafter this city shall have a tentative budget. Under the terms of the measure a budget setting forth every expense in items must be prepared and must be ready by Oct. 10 for public discussion. It is further provided that the Board of Estimate and Apportionment must file with its Secretary on Oct. 20 each year, a copy of the proposed budget, after which date no item is to be added, nor any item already in the budget increased. Between Oct. 20 and the date of adoption of the budget any item, however, may be decreased or dropped.

POPULATION (U. S. Census figures).—

	1910.	1900.	1910.	1900.
Greater N. Y.....	4,766,833	3,437,202	Boro. of Queens.....	284,041
Man. & Bronx.....	2,762,522	2,050,600	Boro. of Rich'd.....	85,969
Boro. of Br'klyn.....	1,634,351	1,166,582		67,021

The population of the Greater City, according to the State Census for 1915, is officially reported as 5,047,221.

#### DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. The loans marked (s f) are held in the sinking fund.

#### FUNDED DEBT OF THE CITY OF NEW YORK.

(As Constituted from January 1, 1898.)

Payable from the sinking fund of the City of New York under the provisions of Sections 206 of the Greater New York Charter.

Account of Armories.	Armories and Sites.
3 g '98 M-N sf\$8,500.....Nov 1 '23	3 g '01 M-N \$540,000.....Nov 1 '41
3 g '99 M-N sf\$11,000.....Nov 1 '23	3 g '02 M-N sf\$10,000.....Nov 1 '41
3 g '00 M-N sf\$38,563.49Nov 1 '40	3 g '02 M-N sf\$66,653.....Nov 1 '42
3 g '00 M-N sf\$115,681.32Nov 1 '30	3 g '02 M-N sf\$6,000.....Nov 1 '52
3 g '00 M-N sf\$7,500.....Nov 1 '40	3 g '03 M-N sf\$46,500.....Nov 1 '52
3 g '00 M-N sf\$10,000.....Nov 1 '40	3 g '03 M-N sf\$15,000.....Nov 1 '53

3 g '04 M-N sf\$350,000.....Nov 1 '53	3 g '03 M-N sf\$7,500.....Nov 1 '53
3 g '04 M-N 100,000.....Nov 1 '53	3 g '04 M-N sf\$40,000.....Nov 1 '53
3 g '04 M-N 250,000.....May 1 '54	3 g '04 M-N 175,000.....Nov 1 '53
Criminal Court House.	3 g '04 M-N 200,000.....Nov 1 '54
3 g '98 M-N sf\$20,000.....Nov 1 '23	3 g '00 M-N sf\$162,000.....Nov 1 '40
Criminal Court Bldg. (Manh'n).	3 g '01 M-N sf\$25,000.....Nov 1 '41
3 g '03 M-N sf\$97,000.....Nov 1 '52	3 g '02 M-N sf\$1,000.....Nov 1 '42
3 g '04 M-N sf\$35,000.....Nov 1 '53	New Hall of Records.
Dist. Municipal Court Site.	3 g '99 M-N sf\$150,000.....Nov 1 '29
3 g '04 M-N sf\$127,000.....Nov 1 '53	3 g '99 M-N 500,000.....Nov 1 '29
County Court House Repairs.	3 g '00 M-N 250,000.....Nov 1 '30
3 g '04 M-N sf\$5,000.....Nov 1 '53	3 g '00 M-N 2,705,800.....Nov 1 '40
Court House for Appellate Div.	3 g '00 M-N sf\$104,200.....Nov 1 '40
3 g '98 M-N \$250,000.....Nov 1 '28	3 g '03 M-N 500,000.....Nov 1 '52
3 g '99 M-N sf\$75,000.....Nov 1 '29	3 g '04 M-N 700,000.....May 1 '54
3 g '00 M-N sf\$10,000.....Nov 1 '29	Hall of Records (Kings Co.).
3 g '99 M-N 375,000.....Nov 1 '29	3 g '01 M-N sf\$20,000.....Nov 1 '41
Court House Site (Bronx).	3 g '03 M-N 400,000.....Nov 1 '52
3 g '00 M-N \$147,078.....Nov 1 '40	Richmond County Jail.
County Court House Repairs.	3 g '03 M-N sf\$3,000.....Nov 1 '52
3 g '02 M-N sf\$1,357.....Nov 1 '52	3 g '03 M-N sf\$5,000.....Nov 1 '53
3 g '03 M-N sf\$27,179.....Nov 1 '52	3 g '04 M-N sf\$50,000.....Nov 1 '53
3 g '03 M-N sf\$2,500.....Nov 1 '53	School Houses and Sites.
Court House Erection (Bronx).	3 g '98 M-N sf\$618,507.....Nov 1 '28
3 g '04 M-N sf\$10,000.....Nov 1 '53	3 g '99 M-N sf\$535,473.....Nov 1 '28
Municipal Bldg. & Additional	3 g '00 M-N sf\$20,074.....Nov 1 '28
Court Bldg. (Brooklyn).	3 g '98 M-N 1,820,785.....Nov 1 '28
3 g '03 M-N sf\$7,500.....Nov 1 '53	3 g '00 M-N 300,000.....Nov 1 '40
Court House Constr. (Bklyn).	3 g '03 M-N sf\$750,000.....Nov 1 '52
3 g '04 M-N sf\$35,000.....Nov 1 '53	3 g '03 M-N 500,000.....Nov 1 '52
Borough Hall (Queens).	3 g '03 M-N sf\$150,000.....Nov 1 '53
3 g '04 M-N sf\$40,000.....Nov 1 '53	3 g '03 M-N sf\$13,000.....Nov 1 '53
Court House Repair (Queens).	3 g '03 M-N 1,187,000.....Nov 1 '53
3 g '04 M-N sf\$5,000.....Nov 1 '53	3 g '04 M-N 2,000,000.....Nov 1 '53
Borough Bldg. (Richmond).	3 g '04 M-N sf\$135,000.....May 1 '54
3 g '03 M-N sf\$44,000.....Nov 1 '52	3 g '02 M-N sf\$2,865,000.....Nov 1 '54
3 g '03 M-N sf\$5,000.....Nov 1 '53	3 g '02 M-N 1,800,000.....Nov 1 '42
3 g '04 M-N sf\$8,491.....Nov 1 '53	3 g '03 M-N 1,000,000.....Nov 1 '52
3 g '04 M-N 50,000.....May 1 '54	3 g '04 M-N sf\$50,000.....May 1 '53
Public Bldg. (Crotona Park).	3 g '04 M-N sf\$10,000.....May 1 '54
3 g '98 M-N \$75,000.....Nov 1 '28	3 g '99 M-N 2,590,000.....Nov 1 '54
Public Bath, Rivington Street.	3 g '99 M-N sf\$1,656,327.....Nov 1 '29
3 g '98 M-N sf\$20,000.....Nov 1 '28	3 g '99 M-N 1,700,000.....Nov 1 '29
3 g '98 M-N 50,000.....Nov 1 '28	3 g '00 M-N sf\$273.....Nov 1 '40
Interior Public Baths.	3 g '00 M-N sf\$41,000.....Nov 1 '40
3 g '02 M-N sf\$150,000.....Nov 1 '42	3 g '01 M-N 1,859,000.....Nov 1 '40
3 g '03 M-N sf\$72,000.....Nov 1 '52	3 g '01 M-N sf\$1,000,000.....Nov 1 '41
3 g '03 M-N 250,000.....Nov 1 '52	3 g '01 M-N 1,000,000.....Nov 1 '41
3 g '03 M-N sf\$40,000.....Nov 1 '53	Brooklyn.
3 g '04 M-N sf\$10,000.....Nov 1 '53	3 g '98 M-N sf\$85,615.....Nov 1 '29
3 g '04 M-N 100,000.....Nov 1 '53	3 g '99 M-N 1,800,000.....Nov 1 '29
3 g '04 M-N 350,000.....May 1 '54	3 g '00 M-N sf\$7,385.....Nov 1 '40
Hospital Bldg. (Gov. Slip).	3 g '00 M-N 2,188,000.....Nov 1 '40
3 g '98 M-N \$50,000.....Nov 1 '28	3 g '01 M-N sf\$2,000.....Nov 1 '40
3 g '00 M-N 85,000.....Nov 1 '30	3 g '01 M-N sf\$300,000.....Nov 1 '41
Gouverneur Hosp. (Manhattan).	3 g '01 M-N 900,000.....Nov 1 '41
3 g '03 M-N sf\$5,000.....Nov 1 '53	Queens.
3 g '04 M-N sf\$3,000.....Nov 1 '53	3 g '99 M-N sf\$7,650.....Nov 1 '29
3 g '04 M-N 100,000.....May 1 '54	3 g '99 M-N sf\$50,000.....Nov 1 '29
Public Hospital Site (Lenox	3 g '99 M-N 450,000.....Nov 1 '29
Ave., 136th & 137th Sts.).	3 g '00 M-N sf\$49,350.....Nov 1 '40
3 g '02 M-N sf\$220,271.....Nov 1 '52	3 g '00 M-N sf\$5,000.....Nov 1 '40
3 g '03 M-N sf\$50.....Nov 1 '52	3 g '00 M-N 145,000.....Nov 1 '40
New Hospital (Bronx).	3 g '01 M-N sf\$100,000.....Nov 1 '41
3 g '03 M-N sf\$11,000.....Nov 1 '53	3 g '01 M-N 200,000.....Nov 1 '41
New Fordham Hospital (Bronx).	Richmond.
3 g '04 M-N sf\$35,000.....Nov 1 '53	3 g '99 M-N \$100,000.....Nov 1 '29
3 g '04 M-N 50,000.....May 1 '54	3 g '00 M-N sf\$47,000.....Nov 1 '40
New Bellevue Hospital.	3 g '01 M-N 150,000.....Nov 1 '41
3 g '04 M-N \$50,000.....May 1 '54	High Schools and Sites.
New Harlem Hospital.	3 g '99 M-N sf\$245,351.....Nov 1 '29
3 g '03 M-N sf\$13,000.....Nov 1 '52	3 g '00 M-N sf\$1,500.....Nov 1 '29
3 g '04 M-N 200,000.....May 1 '54	3 g '00 M-N sf\$26,419.....Nov 1 '40
Bklyn. Museum Arts & Sciences	3 g '00 M-N \$13,483.....Nov 1 '40
3 g '00 M-N \$261,500.....Nov 1 '30	3 g '01 M-N sf\$112,637.....Nov 1 '41
3 g '00 M-N sf\$38,500.....Nov 1 '30	3 g '01 M-N 800,000.....Nov 1 '41
3 g '01 M-N sf\$300,000.....Nov 1 '41	3 g '04 M-N sf\$1,000.....Nov 1 '53
Metropolitan Museum of Art.	3 g '04 M-N 75,000.....Nov 1 '53
3 g '98 M-N \$600,000.....Nov 1 '28	Richmond.
3 g '99 M-N sf\$50,000.....Nov 1 '29	3 g '01 M-N sf\$100,000.....Nov 1 '41
3 g '00 M-N sf\$70,000.....Nov 1 '40	3 g '03 M-N sf\$20,000.....Nov 1 '53
3 g '01 M-N sf\$50,000.....Nov 1 '41	3 g '04 M-N sf\$53,000.....Nov 1 '53
3 g '02 M-N sf\$30,000.....Nov 1 '42	Toilet Facilities, City Parks.
3 g '01 M-N sf\$55,000.....Nov 1 '41	3 g '03 M-N sf\$3,000.....Nov 1 '52
3 g '01 M-N sf\$101,000.....Nov 1 '42	3 g '03 M-N sf\$1,500.....Nov 1 '52
3 g '02 M-N sf\$14,000.....Nov 1 '52	3 g '03 M-N sf\$2,000.....Nov 1 '53
3 g '03 M-N sf\$20,000.....Nov 1 '53	3 g '04 M-N sf\$19,500.....Nov 1 '53
3 g '03 M-N sf\$10,000.....Nov 1 '53	Public Comfort Stations.
3 g '04 M-N sf\$10,000.....Nov 1 '53	3 g '03 M-N sf\$10,000.....Nov 1 '52
Am. Museum of Nat. History.	3 g '04 M-N sf\$16,000.....Nov 1 '53
3 g '98 M-N \$300,000.....Nov 1 '28	3 g '04 M-N 50,000.....Nov 1 '53
3 g '99 M-N 150,000.....Nov 1 '29	3 g '04 M-N 100,000.....May 1 '54
3 g '98 M-N 250,000.....Nov 1 '28	Brooklyn.
3 g '99 M-N 150,000.....Nov 1 '29	3 g '03 M-N sf\$60,000.....Nov 1 '52
3 g '00 M-N sf\$75,000.....Nov 1 '40	3 g '03 M-N sf\$25,000.....Nov 1 '53
3 g '01 M-N sf\$75,000.....Nov 1 '40	3 g '04 M-N sf\$43,000.....Nov 1 '53
3 g '01 M-N sf\$200,000.....Nov 1 '41	College of City of New York.
3 g '03 M-N sf\$20,000.....Nov 1 '52	3 g '01 M-N sf\$14,860.....Nov 1 '41
3 g '03 M-N sf\$25,000.....Nov 1 '53	3 g '02 M-N sf\$121,118.....Nov 1 '42
3 g '04 M-N sf\$30,500.....Nov 1 '53	3 g '02 M-N sf\$16,051.....Nov 1 '42
3 g '04 M-N 50,000.....Nov 1 '53	3 g '03 M-N sf\$500,000.....Nov 1 '52
3 g '04 M-N 50,000.....May 1 '54	3 g '04 M-N 100,000.....May 1 '54
3 g '03 M-N sf\$35,000.....Nov 1 '52	Medical College Dormitory.
3 g '04 M-N sf\$17,000.....Nov 1 '53	3 g '03 M-N sf\$50,000.....Nov 1 '52
3 g '04 M-N 50,000.....Nov 1 '53	3 g '04 M-N sf\$3,000.....Nov 1 '53
3 g '04 M-N 50,000.....May 1 '54	Building Impt., Wards Island
Botanical Museum & Herbarium	3 g '99 M-N sf\$1,000.....Nov 1 '29
3 g '98 M-N sf\$150,000.....Nov 1 '28	3 g '01 M-N sf\$1,000.....Nov 1 '29
3 g '99 M-N sf\$15,000.....Nov 1 '28	Public Parks and Parkways,
3 g '00 M-N sf\$10,000.....Nov 1 '28	Construction and Impt.
3 g '98 M-N 200,000.....Nov 1 '28	3 g '99 M-N \$100,000.....Nov 1 '29
Bklyn Institute Arts & Sciences.	3 g '00 M-N sf\$100,000.....Nov 1 '40
3 g '03 M-N sf\$49,500.....Nov 1 '52	3 g '01 M-N sf\$10,000.....Nov 1 '41
3 g '04 M-N 150,000.....Nov 1 '54	3 g '02 M-N sf\$80,000.....Nov 1 '42
Impt. Brown Stone Building,	3 g '04 M-N sf\$10,000.....Nov 1 '53
City Hall Park.	3 g '98 M-N sf\$115,500.....Nov 1 '21
3 g '04 M-N sf\$1,000.....Nov 1 '53	3 g '99 M-N sf\$8,000.....Nov 1 '21
New Roadway & Route of Spuy-	3 g '99 M-N sf\$15,000.....Nov 1 '18
ten Duv. & Pt. Mor. R.R. Co.	3 g '02 M-N sf\$25,000.....Nov 1 '42
3 g '04 M-N sf\$551,025.....Nov 1 '53	3 g '02 M-N 150,000.....Nov 1 '42
Montague St. Library (Bklyn.).	3 g '03 M-N sf\$191,500.....Nov 1 '52
3 g '03 M-N sf\$40,000.....Nov 1 '52	3 g '



## NEW YORK CITY (Continued)—

<b>Crotona Park.</b>		
3 g '99 M-N	\$f30,000	Nov 1 '28
<b>Bronx Park.</b>		
3 g '99 M-N	\$f563,000	Nov 1 '29
3 g '01 M-N	\$f125,000	Nov 1 '41
3 g '02 M-N	\$f50,000	Nov 1 '42
3 g '03 M-N	\$f10,000	Nov 1 '52
3 g '04 M-N	\$f15,000	Nov 1 '52
3 g '05 M-N	\$f44,000	Nov 1 '52
3 g '06 M-N	\$f50,000	Nov 1 '52
3 g '07 M-N	\$f15,000	Nov 1 '53
3 g '08 M-N	\$f5,000	Nov 1 '53
3 g '09 M-N	\$f100,000	May 1 '54
3 g '10 M-N	\$f100,000	May 1 '54
3 g '11 M-N	\$f75,000	Nov 1 '41
3 g '12 M-N	\$f125,000	Nov 1 '42
3 g '13 M-N	\$f25,000	Nov 1 '51
3 g '14 M-N	\$f25,000	Nov 1 '51
3 g '15 M-N	\$f100,000	Nov 1 '52
3 g '16 M-N	\$f49,000	Nov 1 '52
3 g '17 M-N	\$f100,000	Nov 1 '53
3 g '18 M-N	\$f100,000	Nov 1 '54
<b>Public Parks.</b>		
3 g '98 M-N	\$f160,000	Nov 1 '20
3 g '99 M-N	\$f17,000	Nov 1 '20
3 g '00 M-N	\$f863	Nov 1 '20
3 g '01 M-N	\$f20,945	Nov 1 '20
3 g '02 M-N	\$f14,000	Nov 1 '40
3 g '03 M-N	\$f2,000,000	Nov 1 '40
3 g '04 M-N	\$f556	Nov 1 '20
3 g '05 M-N	\$f31,350	Nov 1 '20
3 g '06 M-N	\$f68,000	Nov 1 '41
3 g '07 M-N	\$f125,000	Nov 1 '41
3 g '08 M-N	\$f392,000	Nov 1 '41
3 g '09 M-N	\$f1,000	Nov 1 '42
3 g '10 M-N	\$f15,000	Nov 1 '41
3 g '11 M-N	\$f1,247	Nov 1 '21
3 g '12 M-N	\$f940	Nov 1 '29
3 g '13 M-N	\$f6,220	Nov 1 '29
3 g '14 M-N	\$f900,000	Nov 1 '41
3 g '15 M-N	\$f260,000	Nov 1 '41
3 g '16 M-N	\$f70,000	Nov 1 '21
3 g '17 M-N	\$f83,500	Nov 1 '21
<b>Riverside Drive.</b>		
3 g '00 M-N	\$f91,610	Nov 1 '40
3 g '01 M-N	\$f75,000	Nov 1 '41
3 g '02 M-N	\$f15,000	Nov 1 '42
3 g '03 M-N	\$f3,000	Nov 1 '40
3 g '04 M-N	\$f1,500	Nov 1 '40
3 g '05 M-N	\$f500,000	Nov 1 '28
3 g '06 M-N	\$f100,000	Nov 1 '29
3 g '07 M-N	\$f20,000	Nov 1 '41
3 g '08 M-N	\$f150,000	Nov 1 '41
3 g '09 M-N	\$f50,000	Nov 1 '42
3 g '10 M-N	\$f18,703	Nov 1 '52
3 g '11 M-N	\$f30,000	Nov 1 '53
3 g '12 M-N	\$f6,000	Nov 1 '53
3 g '13 M-N	\$f50,000	Nov 1 '53
3 g '14 M-N	\$f49,920	May 1 '54
3 g '15 M-N	\$f80	May 1 '54
3 g '16 M-N	\$f85,000	Nov 1 '40
3 g '17 M-N	\$f10,020	Nov 1 '18
3 g '18 M-N	\$f160,013	Nov 1 '18
<b>Public Parks.</b>		
3 g '98 M-N	\$f21,000	Nov 1 '28
3 g '99 M-N	\$f1,717,362	Nov 1 '28
3 g '00 M-N	\$f86,886	Nov 1 '40
3 g '01 M-N	\$f65,000	Nov 1 '29
3 g '02 M-N	\$f6,500	Nov 1 '21
3 g '03 M-N	\$f22,994	Nov 1 '21
3 g '04 M-N	\$f20,000	Nov 1 '41
3 g '05 M-N	\$f7,500	Nov 1 '42
3 g '06 M-N	\$f5,000	Nov 1 '53
3 g '07 M-N	\$f48	Nov 1 '53
3 g '08 M-N	\$f11,541	Nov 1 '42
3 g '09 M-N	\$f350,000	Nov 1 '53
3 g '10 M-N	\$f185,604	Nov 1 '42
3 g '11 M-N	\$f1,365,000	Nov 1 '29
<b>Central Park.</b>		
3 g '00 M-N	\$f2,000	Nov 1 '40
3 g '01 M-N	\$f8,200	Nov 1 '40
3 g '02 M-N	\$f7,882	Nov 1 '41
<b>Van Cortlandt Park (Skate and Golf House).</b>		
3 g '00 M-N	\$f10,000	Nov 1 '40
3 g '01 M-N	\$f10,000	Nov 1 '40
3 g '02 M-N	\$f85,000	Nov 1 '40
3 g '03 M-N	\$f30,000	Nov 1 '40
<b>Other Richmond Parks.</b>		
3 g '01 M-N	\$f55,000	Nov 1 '41
3 g '02 M-N	\$f31,500	Nov 1 '42
3 g '03 M-N	\$f1,000	Nov 1 '52
3 g '04 M-N	\$f1,000	Nov 1 '53
3 g '05 M-N	\$f3,095	Nov 1 '53
<b>Prospect Park Improvement.</b>		
3 g '02 M-N	\$f10,000	Nov 1 '42
<b>Wm. H. Seward Park.</b>		
3 g '02 M-N	\$f30,000	Nov 1 '42
3 g '03 M-N	\$f25,000	Nov 1 '52
3 g '04 M-N	\$f75,000	Nov 1 '52
3 g '05 M-N	\$f6,300	Nov 1 '53
<b>Driveway along Harlem River.</b>		
3 g '00 M-N	\$f300,000	Nov 1 '40
<b>Widening 59th St.</b>		
3 g '01 M-N	\$f55,000	Nov 1 '41
3 g '02 M-N	\$f40,000	Nov 1 '42
<b>Bridge Connecting Pelham Bay Park and City Island.</b>		
3 g '98 M-N	\$f135,000	Nov 1 '19
3 g '01 M-N	\$f80,000	Nov 1 '41
<b>Bridge over Eastchester Bay.</b>		
3 g '04 M-N	\$f52,500	Nov 1 '53
3 g '01 M-N	\$f10,000	Nov 1 '41
3 g '03 M-N	\$f2,500	Nov 1 '52
3 g '04 M-N	\$f2,500	Nov 1 '53
<b>Bridges over N. Y. Cent. Tracks.</b>		
3 g '98 M-N	\$f15,000	Nov 1 '22
3 g '99 M-N	\$f18,000	Nov 1 '22
3 g '00 M-N	\$f50,000	Nov 1 '28
3 g '01 M-N	\$f2,000	Nov 1 '41
<b>Bridge over Bronx River.</b>		
3 g '98 M-N	\$f89,000	Nov 1 '19
3 g '99 M-N	\$f1,000	Nov 1 '19
3 g '00 M-N	\$f6,000	Nov 1 '19
3 g '01 M-N	\$f500	Nov 1 '53
3 g '02 M-N	\$f75,000	Nov 1 '41
<b>Bridges—Port Morris Branch N. Y. N. H. &amp; H. R.R.</b>		
3 g '99 M-N	\$f9,000	Nov 1 '21
3 g '00 M-N	\$f1,000	Nov 1 '40
3 g '01 M-N	\$f3,525	Nov 1 '53

3 g '01 M-N	\$f54,050	Nov 1 '41
3 g '02 M-N	\$f145,950	Nov 1 '41
3 g '03 M-N	\$f250,000	Nov 1 '41
3 g '04 M-N	\$f79,620	Nov 1 '42
3 g '05 M-N	\$f250,000	Nov 1 '53
3 g '06 M-N	\$f5,000	May 1 '54
3 g '07 M-N	\$f195,000	May 1 '54
<b>Bridge over N. Y. &amp; H. Tracks.</b>		
3 g '02 M-N	\$f550,000	Nov 1 '42
3 g '03 M-N	\$f25,000	Nov 1 '52
3 g '04 M-N	\$f20,000	Nov 1 '53
<b>New East River Bridge.</b>		
3 g '98 M-N	\$f51,000	Nov 1 '28
3 g '99 M-N	\$f1,999,000	Nov 1 '28
3 g '00 M-N	\$f1,287,823	Nov 1 '29
3 g '01 M-N	\$f700,000	Nov 1 '29
3 g '02 M-N	\$f33,000	Nov 1 '40
3 g '03 M-N	\$f4,467,000	Nov 1 '40
3 g '04 M-N	\$f750,000	Nov 1 '41
3 g '05 M-N	\$f100,000	Nov 1 '52
3 g '06 M-N	\$f1,900,000	Nov 1 '52
3 g '07 M-N	\$f55,000	Nov 1 '53
3 g '08 M-N	\$f1,500,000	Nov 1 '53
3 g '09 M-N	\$f25,000	Nov 1 '53
3 g '10 M-N	\$f75,000	Nov 1 '53
3 g '11 M-N	\$f100,000	May 1 '54
3 g '12 M-N	\$f3,699,900	May 1 '54
<b>Bridge over East River.</b>		
3 g '00 M-N	\$f320,000	Nov 1 '28
3 g '01 M-N	\$f35,000	Nov 1 '40
3 g '02 M-N	\$f5,000	Nov 1 '40
3 g '03 M-N	\$f750,000	Nov 1 '41
3 g '04 M-N	\$f240,000	Nov 1 '52
3 g '05 M-N	\$f510,000	Nov 1 '52
3 g '06 M-N	\$f93,000	Nov 1 '53
3 g '07 M-N	\$f4,540	Nov 1 '53
3 g '08 M-N	\$f1,495,600	Nov 1 '53
3 g '09 M-N	\$f250,000	Nov 1 '53
3 g '10 M-N	\$f15,000	May 1 '54
3 g '11 M-N	\$f485,000	May 1 '54
3 g '12 M-N	\$f20,000	Nov 1 '28
3 g '13 M-N	\$f10,000	Nov 1 '40
3 g '14 M-N	\$f17,000	Nov 1 '40
3 g '15 M-N	\$f10,000	Nov 1 '41
3 g '16 M-N	\$f750,000	Nov 1 '41
3 g '17 M-N	\$f75,000	Nov 1 '53
3 g '18 M-N	\$f250,000	Nov 1 '53
3 g '19 M-N	\$f450,000	May 1 '54
3 g '20 M-N	\$f1,000	May 1 '54
<b>Bridge over Harlem River.</b>		
3 g '99 M-N	\$f340,000	Nov 1 '19
3 g '00 M-N	\$f1,000	Nov 1 '52
3 g '01 M-N	\$f74,34	Nov 1 '53
<b>Bridge over Newtown Creek.</b>		
3 g '03 M-N	\$f310,000	Nov 1 '52
3 g '04 M-N	\$f180,000	Nov 1 '52
3 g '05 M-N	\$f20,000	Nov 1 '52
<b>Bridge over Gerretsen's Creek.</b>		
3 g '03 M-N	\$f16,000	Nov 1 '52
<b>Bridge over Gowanus Canal.</b>		
3 g '04 M-N	\$f195,000	Nov 1 '53
3 g '05 M-N	\$f15,000	Nov 1 '54
<b>Bridge over Flushing Creek.</b>		
3 g '04 M-N	\$f36,000	Nov 1 '53
<b>Bridge over Newtown Creek.</b>		
3 g '03 M-N	\$f250,000	Nov 1 '52
3 g '04 M-N	\$f350,000	Nov 1 '54
<b>Bridge across Prospect Ave.</b>		
3 g '03 M-N	\$f88,000	1952
3 g '04 M-N	\$f12,500	Nov 1 '53
3 g '05 M-N	\$f1,500	Nov 1 '53
<b>Bridge over Mott Haven Canal.</b>		
3 g '01 M-N	\$f30,000	Nov 1 '41
<b>Bridge over Bronx River.</b>		
3 g '04 M-N	\$f10,000	Nov 1 '53
<b>Bridge over N. Y. &amp; Harlem R.R.</b>		
3 g '03 M-N	\$f86,000	Nov 1 '52
3 g '04 M-N	\$f2,000	Nov 1 '53
3 g '05 M-N	\$f16,000	Nov 1 '53
<b>Bridge across Harlem River.</b>		
3 g '01 M-N	\$f31,000	Nov 1 '52
3 g '02 M-N	\$f1,000	Nov 1 '53
3 g '03 M-N	\$f50,000	Nov 1 '53
3 g '04 M-N	\$f1,000	May 1 '54
3 g '05 M-N	\$f99,000	May 1 '54
<b>Bridge over Bronx River.</b>		
3 g '03 M-N	\$f25,000	Nov 1 '52
3 g '04 M-N	\$f1,000	Nov 1 '53
<b>Melrose Avenue Viaduct.</b>		
3 g '98 M-N	\$f140,000	Nov 1 '28
3 g '01 M-N	\$f20,000	Nov 1 '41
3 g '02 M-N	\$f5,000	Nov 1 '52
3 g '03 M-N	\$f56,500	Nov 1 '53
3 g '04 M-N	\$f500	Nov 1 '53
3 g '05 M-N	\$f116,975	1952
<b>Grade Damage Commission.</b>		
3 g '98 M-N	\$f97,740	Nov 1 '28
3 g '99 M-N	\$f17,740	Nov 1 '28
3 g '00 M-N	\$f250,000	Nov 1 '40
3 g '01 M-N	\$f217,720	Nov 1 '41
3 g '02 M-N	\$f187,500	Nov 1 '42
3 g '03 M-N	\$f7,000	Nov 1 '52
3 g '04 M-N	\$f32,500	Nov 1 '53
<b>Department of Health.</b>		
3 g '01 M-N	\$f25,000	Nov 1 '41
3 g '02 M-N	\$f3,000	Nov 1 '42
3 g '03 M-N	\$f107,500	Nov 1 '52
3 g '04 M-N	\$f39,000	Nov 1 '53
3 g '05 M-N	\$f35,000	Nov 1 '53
3 g '06 M-N	\$f250,000	Nov 1 '53
3 g '07 M-N	\$f1,000	Nov 1 '54
3 g '08 M-N	\$f200,000	May 1 '54
3 g '09 M-N	\$f33,445	Nov 1 '19
3 g '10 M-N	\$f11,241	Nov 1 '19
<b>Department Street Cleaning.</b>		
3 g '99 M-N	\$f100,000	Nov 1 '29
3 g '00 M-N	\$f300,000	Nov 1 '29
3 g '01 M-N	\$f500,000	Nov 1 '40
3 g '02 M-N	\$f12,668	Nov 1 '40
3 g '03 M-N	\$f81,431	Nov 1 '42
3 g '04 M-N	\$f3,612	Nov 1 '52
3 g '05 M-N	\$f120,000	Nov 1 '42
3 g '06 M-N	\$f50,000	Nov 1 '52
3 g '07 M-N	\$f301,861	Nov 1 '52
3 g '08 M-N	\$f35,000	Nov 1 '53
3 g '09 M-N	\$f124,000	Nov 1 '53
3 g '10 M-N	\$f100,000	Nov 1 '53
3 g '11 M-N	\$f200,000	May 1 '54
3 g '12 M-N	\$f10,800	Nov 1 '29
3 g '13 M-N	\$f200,000	Nov 1 '29
<b>For Redemption of Assessment Bonds for Impt. Park Ave.</b>		
3 g '99 M-N	\$f458,000	Nov 1 '29
<b>Police Department Purposes.</b>		
3 g '00 M-N	\$f138,000	Nov 1 '40
3 g '01 M-N	\$f35,000	Nov 1 '41
3 g '02 M-N	\$f340,000	Nov 1 '41
3 g '03 M-N	\$f200,000	May 1 '54
<b>For Payment of Assessments.</b>		
3 g '04 M-N	\$f1,000,000	May 1 '54
3 g '05 M-N	\$f250,000	Nov 1 '29
3 g '06 M-N	\$f1,000	Nov 1 '41
3 g '07 M-N	\$f800,000	Nov 1 '41
3 g '08 M-N	\$f1,000,000	Nov 1 '29
3 g '09 M-N	\$f10,000	Nov 1 '40

<b>Fire Department Purposes.</b>		
3 g '99 M-N	\$f300,000	Nov 1 '29
3 g '01 M-N	\$f300,000	Nov 1 '41
3 g '04 M-N	\$f161,000	Nov 1 '53
3 g '05 M-N	\$f50,000	Nov 1 '53
3 g '06 M-N	\$f12,500	Nov 1 '54
3 g '07 M-N	\$f250,000	May 1 '54
3 g '08 M-N	\$f500,000	Nov 1 '41
3 g '09 M-N	\$f241,000	Nov 1 '41
<b>Dept. Docks &amp; Ferries.</b>		
3 g '98 M-N	\$f2,000,000	Nov 1 '28
3 g '99 M-N	\$f61,000	Nov 1 '29
3 g '00 M-N	\$f2,939,000	Nov 1 '29
3 g '01 M-N	\$f750,000	Nov 1 '40
3 g '02 M-N	\$f68,000	Nov 1 '40
3 g '03 M-N	\$f2,182,000	Nov 1 '40
3 g '04 M-N	\$f1,000,000	Nov 1 '41



Payable from the water sinking fund of the City of New York under the provisions of Section 10 of Article 8 of the State Constitution and Section 208 of the Greater New York Charter, as amended.

**For the New Aqueduct.**

3 g '99 A-O	\$450,000	Oct 1 '18
3 1/2 g '99 A-O	350,000	Oct 1 '18
3 g '99 A-O	\$200,000	Oct 1 '19
3 g '00 A-O	\$100,000	Oct 1 '19
3 1/2 g '99 A-O	1,000,000	Oct 1 '19
3 1/2 g '00 A-O	\$129,500	Oct 1 '19
3 1/2 g '01 A-O	1,520,000	Oct 1 '19
3 1/2 g '02 A-O	\$190,000	Oct 1 '20
3 1/2 g '03 A-O	1,000,000	Oct 1 '20
3 1/2 g '04 A-O	1,200,000	Oct 1 '20
3 1/2 g '05 A-O	\$21,000	Oct 1 '21
3 1/2 g '06 A-O	479,000	Oct 1 '21
3 1/2 g '07 A-O	\$100,000	Oct 1 '22
3 1/2 g '08 A-O	\$100,000	Oct 1 '22
3 1/2 g '09 A-O	1,500,000	Oct 1 '22
3 1/2 g '10 A-O	\$30,000	Oct 1 '23
3 1/2 g '11 A-O	\$50,000	Oct 1 '23
3 1/2 g '12 A-O	350,000	Oct 1 '23
3 1/2 g '13 A-O	\$170,000	Oct 1 '24
3 1/2 g '14 A-O	\$179,800	Apr 1 '24
3 1/2 g '15 A-O	480,200	Apr 1 '24
3 1/2 g '16 A-O	1,000,000	Apr 1 '24

**Additional Supply of Water.**

3 g '04 M-N	\$148,500	Nov 1 '53
3 g '04 M-N	\$15,000	Nov 1 '54
3 1/2 g '04 M-N	500,000	May 1 '54
3 1/2 g '09 M-N	250,000	Nov 1 '19
3 1/2 g '10 M-N	\$260,000	Nov 1 '20
3 1/2 g '11 M-N	\$445,000	Nov 1 '21
3 1/2 g '12 M-N	\$100,000	Nov 1 '22
3 1/2 g '13 M-N	\$184,501	Nov 1 '22
3 1/2 g '14 M-N	\$154,000	Nov 1 '22
3 1/2 g '15 M-N	250,000	Nov 1 '23
3 1/2 g '16 M-N	\$153,500	Nov 1 '23
3 1/2 g '17 M-N	\$327,498	Nov 1 '23
3 1/2 g '18 M-N	650,000	Nov 1 '23
3 1/2 g '19 M-N	\$1,000	May 1 '54
3 1/2 g '20 M-N	999,000	May 1 '54

**To Provide for Supply of Water.**

3 g '12 M-N	\$150,000	May 1 '22
3 g '13 M-N	\$100,000	Nov 1 '22
3 g '14 M-N	\$155,000	Nov 1 '22
3 g '15 M-N	\$160,000	Nov 1 '25
3 g '16 M-N	\$163,500	Nov 1 '25
3 g '17 M-N	\$185,000	Nov 1 '26
3 g '18 M-N	\$14,200,000	Nov 1 '28
3 g '19 M-N	\$1,425,704	Nov 1 '39
3 g '20 M-N	\$1,000	Nov 1 '54
3 g '21 M-N	\$1,000	Nov 1 '54
3 g '22 M-N	\$1,000	Nov 1 '54
3 g '23 M-N	\$1,000	Nov 1 '54
3 g '24 M-N	\$1,000	Nov 1 '54
3 g '25 M-N	\$1,000	Nov 1 '54
3 g '26 M-N	\$1,000	Nov 1 '54
3 g '27 M-N	\$1,000	Nov 1 '54
3 g '28 M-N	\$1,000	Nov 1 '54
3 g '29 M-N	\$1,000	Nov 1 '54
3 g '30 M-N	\$1,000	Nov 1 '54

**Payable from taxation under the provisions of Section 222 of the Greater New York Charter.**

**General Fund Bonds.**

3 g '03 M-N	\$188,500,000	Nov 1 '30
3 g '04 M-N	\$19,500,000	Nov 1 '30
3 g '05 M-N	\$11,000,000	Nov 1 '30
3 g '06 M-N	\$11,750,000	Nov 1 '30
3 g '07 M-N	\$13,500,000	Nov 1 '30
3 g '08 M-N	\$14,500,000	Nov 1 '30
3 g '09 M-N	\$16,750,000	Nov 1 '30
3 g '10 M-N	\$17,000,000	Nov 1 '30

**Payable from assessments.**

**Assessment Bonds.**

3 g '09 M-N	\$14,000	On or aft. Nov 1 1909
3 g '12 M-N	\$1,000	On or aft. Nov 1 1913
3 g '13 M-N	\$4,000	On or aft. Nov 1 1913
3 g '14 M-N	\$5,000,000	On or aft. Nov 1 1914
3 g '15 M-N	3,000,000	On or aft. Jan 2 1915
3 g '16 M-N	5,000,000	On or aft. Nov 1 1917
3 g '17 M-N	2,500,000	On or aft. Jan 2 1918
3 g '18 M-N	2,500,000	On or aft. Jan 2 1914
4 g '07 M-N	60	May 1 '17
4 1/2 g '07 M-N	41,000	May 1 '17
4 1/2 g '08 M-N	56,220	Nov 1 '17
4 g '08 M-N	500,000	Nov 1 '18
4 g '09 M-N	\$1,000	May 1 '19
4 g '09 M-N	1,999,000	May 1 '19
3 g '98 M-N	\$124,775	On or aft. Nov 1 1899
3 g '98 M-N	\$18,181.33	On or aft. Nov 1899
3 g '99 M-N	\$11,514.65	On or aft. Nov 1 1900
3 g '00 M-N	\$17,185.35	On or aft. Nov 1 1901

**FUNDED DEBT OF THE CITY OF NEW YORK.**

(As constituted prior to January 1, 1898.)

Consolidated Stock payable from the sinking fund for the redemption of the city debt under the provisions of Section 229 of the Greater N. Y. Charter.

**Laying Water Mains.**

3 1/2 g '17 M-N	\$400,000	Nov 1 '18
3 g '96 M-N	\$100,000	Nov 1 '18
3 g '97 M-N	\$150,000	Nov 1 '18

**New York Bridge Bonds.**

3 g '91 M-N	\$180,000	Nov 1 '22
3 g '92 M-N	150,000	Nov 1 '22
3 g '93 M-N	\$100,000	Nov 1 '23
3 g '94 M-N	\$125,000	Nov 1 '25
3 g '95 M-N	\$150,000	Aug 1 '25
3 g '96 M-N	\$145,000	Nov 1 '25
3 g '97 M-N	\$130,000	Apr 1 '26

**Bridges over Harlem River.**

3 g '95 M-N	\$100,000	Nov 1 '20
3 g '96 M-N	201,181	Nov 1 '20
3 g '97 M-N	\$23,000	Nov 1 '20
3 g '98 M-N	50,000	Nov 1 '20
3 g '99 M-N	\$136,573	Nov 1 '19
3 g '00 M-N	80,000	Nov 1 '20
3 g '01 M-N	\$165,979	Nov 1 '20
3 1/2 g '97 M-N	400,000	Nov 1 '18
3 g '97 M-N	\$120,037	Nov 1 '20
3 g '96 M-N	400,000	Nov 1 '20
3 1/2 g '96 M-N	4,200	Nov 1 '17

**Bridges over Harlem Ship Canal.**

3 g '97 M-N	\$136,573	Nov 1 '19
3 g '95 M-N	80,000	Nov 1 '20

**New East River Bridge.**

3 g '95 M-N	\$10,000	Nov 1 '20
3 g '96 M-N	\$154,069	Nov 1 '20
3 g '97 M-N	\$173,255	Nov 1 '20
3 1/2 g '96 M-N	5,000	Nov 1 '17
3 1/2 g '96 M-N	\$10,000	Nov 1 '18
3 1/2 g '96 M-N	290,000	Nov 1 '18

**Bridges over Harlem River.**

3 g '95 M-N	\$120,000	Nov 1 '20
3 g '96 M-N	\$10,000	Nov 1 '20
3 g '97 M-N	\$150,000	Nov 1 '20
3 g '97 M-N	\$4,000	Nov 1 '18
3 g '97 M-N	\$194,000	Nov 1 '19

3 g '08 M-N	\$151,500	Nov 1 '57
3 g '08 M-N	\$2,709,000	Nov 1 '58
3 g '10 M-N	\$10,463,225	Nov 1 '59
3 g '11 M-N	\$1,004,400	Nov 1 '60
3 g '12 M-N	100	Nov 1 '25
3 g '13 M-N	\$300,000	Nov 1 '36
3 g '14 M-N	511,000	Nov 1 '26
3 g '15 M-N	\$110,000	Nov 1 '55
3 g '16 M-N	1,990,000	Nov 1 '55
3 g '17 M-N	\$180,000	Nov 1 '56
3 g '18 M-N	1,420,000	Nov 1 '56
3 g '19 M-N	2,750,000	Nov 1 '56
3 g '20 M-N	\$18,000	Nov 1 '54
3 g '21 M-N	4,242,000	Nov 1 '54
3 g '22 M-N	2,500,000	Nov 1 '54
3 g '23 M-N	1,100,000	May 1 '57
3 g '24 M-N	2,500,000	May 1 '57
3 g '25 M-N	7,000,000	May 1 '57
3 g '26 M-N	6,000,000	Nov 1 '57
3 g '27 M-N	4,000,000	Nov 1 '58
3 g '28 M-N	2,000,000	Nov 1 '58
3 g '29 M-N	10,000,000	May 1 '59
3 g '30 M-N	6,000,000	May 1 '59
3 g '31 M-N	12,000,000	Mar 1 '30-60
3 g '32 M-N	\$120,000	Sept 1 '60
3 g '33 M-N	21,291,000	Sept 1 '60
3 g '34 M-N	\$137,150	Mar 1 '62
3 g '35 M-N	19,862,850	Mar 1 '62
3 g '36 M-N	20,000,000	Mar 1 '63
3 g '37 M-N	20,000,000	Mar 1 '64
3 g '38 M-N	15,300,000	June 1 '65
3 g '39 M-N	6,650,000	Apr 1 '66
3 g '40 M-N	6,000,000	July 1 '67

**Laying Water Mains.**

3 g '01 M-N	350,000	Nov 1 '20
3 g '02 M-N	\$100,000	Nov 1 '19
3 g '03 M-N	\$125,850	Nov 1 '20
3 g '04 M-N	849,150	Nov 1 '20
3 g '05 M-N	150,000	Nov 1 '20
3 g '06 M-N	\$129,000	Nov 1 '52
3 g '07 M-N	\$147,500	Nov 1 '53

**Purch. of L. I. Water Supp. Co.**

3 1/2 g '99 M-N	\$1,000	Nov 1 '18
3 1/2 g '99 M-N	\$69,000	Nov 1 '18

**Sanitary Protection of Sources of Water Supply.**

3 g '00 M-N	\$100,000	Nov 1 '19
3 g '01 M-N	\$100,000	Nov 1 '19
3 g '02 M-N	250,000	Nov 1 '19
3 g '03 M-N	\$100	Nov 1 '20
3 g '04 M-N	499,900	Nov 1 '20
3 g '05 M-N	\$150,000	Nov 1 '21
3 g '06 M-N	\$120,000	Nov 1 '52

**Payable from assessments.**

**General Fund Bonds.**

3 g '11 M-N	\$17,500,000	Nov 1 '30
3 g '12 M-N	\$17,500,000	Nov 1 '30
3 g '13 M-N	\$22,000,000	Nov 1 '30
3 g '14 M-N	\$23,500,000	Nov 1 '30
3 g '15 M-N	\$23,000,000	Nov 1 '30
3 g '16 M-N	\$23,500,000	Nov 1 '30
3 g '17 M-N	\$25,000,000	Nov 1 '30
3 g '18 M-N	\$3,500,000	Nov 1 '30

**Payable from assessments.**

**Assessment Bonds.**

3 g '01 M-N	\$9,000	On or aft. Nov 1 1902
3 g '02 M-N	\$12,097.46	On or aft. Nov 1 1903
3 g '03 M-N	\$2,500	On or aft. Nov 1 1904
3 g '04 M-N	\$100	On or aft. Nov 1 1904
3 g '05 M-N	\$161,676	On or aft. Nov 1 1905
3 g '06 M-N	\$131,000	On or aft. Nov 1 1913
3 g '07 M-N	\$150,000	On or aft. Nov 1 1904
3 g '08 M-N	\$162,734	On or aft. Nov 1 1926
3 g '09 M-N	\$120,170	On or aft. Nov 1 1906
3 g '10 M-N	\$10,000	On or aft. Nov 1 1922
3 g '11 M-N	\$10,000	On or aft. Nov 1 1923
4 g '12 M-N	3,010	Nov 1 '16
3 g '13 M-N	\$150,000	On or aft. Jan 2 1917
3 g '14 M-N	1,645,000	Jan 2 '17
3 g '15 M-N	1,500,000	On or aft. Jan 2 1918
4 1/2 g '08 M-N	8,000	Nov 1 '17
3 g '16 M-N	425,000	On or aft. Jan 2 1919

**Redemption of Revenue Bonds.**

3 1/2 g '97 M-N	\$389,431	Nov 1 '18
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**Dept. of Pub. Charities (Bldgs.).**

3 1/2 g '97 M-N	\$350,000	Nov 1 '18
3 g '97 M-N	\$18,175	Nov 1 '21
3 g '97 M-N	\$150,000	Nov 1 '21

**Dept. of Correction (Bldgs.).**

3 1/2 g '97 M-N	\$250,000	Nov 1 '18
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**Botan. Museum & Herbarium.**

3 g '97 M-N	\$125,000	Nov 1 '21
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**Public Bath, Rivington St.**

3 g '97 M-N	\$130,000	Nov 1 '19
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**Bldgs. Promotion Pub. Health.**

3 g '97 M-N	\$125,000	Nov 1 '20
3 g '97 M-N	\$11,947	Nov 1 '20

**Public Building, Crotona Park.**

3 g '97 M-N	\$125,000	Nov 1 '20
3 g '97 M-N	\$11,947	Nov 1 '20

**Parks, Parkways & Drives.**

3 g '94 M-N	\$189,000	Nov 1 '19
3 g '95 M-N	\$15,000	Nov 1 '20
3 g '96 M-N	305,000	Nov 1 '20
3 g '97 M-N	175,000	Nov 1 '18
3 g '98 M-N	\$137,000	Nov 1 '18
3 g '99 M-N	\$102,000	Nov 1 '21

**Public Park, Hester Street.**

3 g '97 M-N	\$12,789	Nov 1 '20
3 g '97 M-N	\$1,271	Nov 1 '23
3 g '97 M-N	\$2,500	Nov 1 '20

**Public Park, 11th Ward.**

3 g '97 M-N	\$12,209	Nov 1 '20
3 g '97 M-N	\$12,500	Nov 1 '20

**Mulberry Bend Park.**

3 g '95 M-N	\$181,000	Nov 1 '24
3 g '96 M-N	1,583,371	Nov 1 '24
3 g '97 M-N	100,000	Nov 1 '20

**Public Park, 11th & 14th Sts.**

3 g '97 M-N	\$18,842	Nov 1 '18
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**Riverside Park.**

3 g '97 M-N	\$155,000	Nov 1 '21
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**Spuyten Duyvil Parkway.**

3 g '97 M-N	\$155,000	Nov 1 '23
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**Public Park, 12th Ward.**

3 g '96 M-N	\$155,682	Nov 1 '21
3 g '97 M-N	\$130,625	Nov 1 '21

**Public Park, 27th & 28th Sts.**

3 g '97 M-N	\$116,696	Nov 1 '21
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**Washington Bridge Park.**

3 g '96 M-N	\$120,000	Nov 1 '20
3 g '95 M-N	\$13,000	Nov 1 '20
3 g '96 M-N	637,000	Nov 1 '20

**Fort Washington Park.**

3 1/2 g '97 M-N	\$122,000	Nov 1 '18
3 1/2 g '97 M-N	845,310	Nov 1 '18



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## NEW YORK CITY (Concluded.)

**TOWN OF SOUTHFIELD.**  
Payable from Taxation.  
**Refunding Bonds.**  
4s '91 J-D \$7,800...Dec 1 '18-'30  
6,600...Dec 1 1931  
**Road Bonds.**  
5s '97 J-D \$115,000...Dec 20 1927  
5s '97 J-J \$140,000...July 15 1927  
Union Free School Dist. No. 3.  
5s '96 J-J \$900...Jan 1 1919

**TOWN OF WESTFIELD.**  
Payable from Taxation.  
**Road Bonds.**  
5s '97 J-J \$80,000...July 15 1922  
4s '95 M-N 35,000...Nov 1 1920  
Union Free School Dist. No. 5.  
6s '96 J-J \$1,000...July 20 '18-'19

**TOWN OF CASTLETON.**  
Payable from Taxation.  
Union Free School Dist. No. 3.  
5s '97 J-J \$12,000...Jan 1 '19-'22  
**VILLAGE OF TOTTENVILLE.**  
Payable from Taxation.  
**Water Bonds.**  
3½s '97 M-S \$10,800...Sept 1 '18-'26  
**Sewer Bonds.**  
3½s '97 A-O \$7,200...Oct 1 '18-'26  
**Road Bonds.**  
3½s '97 A-O \$4,000...Oct 1 '18-'25

## NIAGARA FALLS.

This city is in Niagara County and is now under City Manager plan of government. Incorp. Mar. 17 1892.  
**City-Hall Site Bonds.**  
5s '13 J-J \$68,800...July 1 1933  
**Market Bonds.**  
4½s '12 J-J \$39,400...July 1 1932  
**School Bonds.**  
4s M-N \$5,000...1918  
4s '95 J-J 22,500...1918-1922  
4s '97 J-J 24,000...1923-1927  
4s '01 A-O 27,000...A.O. 1921-'25  
4s '01 J-J 150,000...July '26-'41  
3½s '02 M-N \$35,000...May 1 '28-'45  
4s '06 A-O 69,419...Apr 1 '29-'35  
5s '13 J-J 59,000...July 1 '33-'38  
4½s '17 F-A \$13,000...Feb 1 1921  
\$12,000...Feb 1 1922  
\$50,000...Feb 1 '23-'27  
\$13,000...Feb 1 1928  
4½s '17 M-N \$17,500...Nov 1 1928  
4s 17,500...1918-1921  
4s 140,000...1928-1935

**Bridge Bonds.**  
4½s '11 J-J \$6,000...July 1 1931  
4s '07 J-J 5,000...1927  
**Water Bonds.**  
4s '06 J-J \$14,500...July 1 1926  
4s '04 J-J 3,000...1924  
4s '09 J-J 300,000...Jan 1 '19-'34  
4½s '10 J-J 400,000...Jan 1 1940  
4½s '11 J-J 360,000...Jan 1 '41-'49  
4s '12 J-J 17,000...Jan 1 1930  
4½s '14 J-J 65,000...July 1 1934  
4½s '15 J-J 38,000...1920-1932  
4½s '16 M-S 60,000...Sept 1 '32-'35  
12,000...Sept 1 1936

**Grade-Crossing Bonds.**  
4½s '11 J-J \$45,000...Jan 1 '21-'25  
4½s '15 J-J 190,000...1936-1954  
Police Station and Jail Bonds.  
4½s '17 A-O \$57,000...Apr 1 1927

**Fire Bonds.**  
4½s '11 J-J \$42,500...July 1 1931  
4s '04 J-J 17,000...1922-1924  
**Sewer Bonds.**  
4s '00 J-J \$4,000...1921  
4s '99 M-N 15,000...May 1 1919  
4s '00 J-J 68,000...July 1 1920  
4s '01 M-N 115,000...Nov 1 1921  
4s '02 J-J 5,000...Jan 1 1922  
4s '02 J-J 27,000...Nov 1 1922  
4s '03 A-O 14,500...Oct 1 1923  
4s '04 J-J 32,000...July 1 '21-'24  
4s '06 J-J 56,000...July 1 1926  
4s '04 J-J 5,000...1924  
4s '08 J-J 70,500...1928  
4½s '09 J-J 45,500...Jan 1 1929  
4s 5,000...1923  
4½s '10 J-J 20,000...Jan 1 1930  
4½s '10 J-J 92,000...Jan 1 '30-'33  
4½s '12 J-J 66,500...Jan 1 1934  
4½s '14 J-J 160,000...Sept 1 '38-'41  
5s '14 J-J 112,800...July 1 1934  
5s '14 J-J 32,000...Feb 2 '17-'18  
4½s '15 M-N 75,000...May 1 '35-'37  
4.10s '17 J-J \$120,000...Jan 1 '35-'37  
\$72,000...Jan 1 '38-'40

**Paving Bonds.**  
4½s '17 M-N \$80,000...July 1 '18-'27  
4½s '17 M-N 10,000...Nov 1 '19-'23  
5s '18 M-N 10,000...Nov 1 '19-'23  
5s '18 10,000...Nov 1919-'23  
**Municipal Building Bonds.**  
4½s '17 M-N \$15,000...Nov 1 1927  
4.70s '17 M-N 15,000...Nov 1 1927

**Certificates of Indebtedness.**  
5s '10 J-J \$1,800...Jan 1 1920  
5s '13 J-J 7,000...1917-1923  
5s '13 J-J 6,000...1917-1922  
5s '14 J-J 8,000...July 1 '17-'24  
BOND. DEBT Apr 1918 \$3,563.219  
Water bonds (included)...1,269,500  
Assess. val. real...40,328.705  
Assess. val. spec. franchises...2,276.415  
Assess. val. personal...104,000  
Tot. assess. val. '17-'18...42,709.120  
Total tax (per \$1,000) 1917...\$10.57  
Pop'n 1915, 42,257; '17 (est.) 50,210  
\*INT. at Hanover Nat. Bk., N.Y.

## NISKAYUNA.

This town is in Schenectady Co.  
BOND. DEBT May 10 '17 \$25,000  
Assess. val. real estate...1,737.851  
Tot. val. '17 (60 act.)...1,938.170  
Tot. tax rate (per \$1,000) '17 \$10.61  
Pop'n in '15, 2,607; '17 (est.), 2,900

## NORTH COLLINS.

This village is in Erie County.  
Incorporated in 1896.  
**Water Bonds.**  
4½s '15 s-an \$35,000...1919-1943  
TOTAL DEBT Apr 8 1918 \$35,000  
Assess. val., real estate...\$396,489  
Assess. val., personal...3,350  
Other assess. property...5,996  
Total assess. val. (actual)...405,835  
Tax rate (per \$1,000) 1917...\$11.13  
Pop'n 1915, 1,068; 1918 (est.) 1,100

## NORTH DAVENPORT UNION

**FREE SCH. DIST. NO. 1.**  
School Bldg. Bonds.  
5s '12 J-D \$22,000...(\$2,000 yly.)  
BOND. DEBT Oct 1 1917 \$22,000  
Assess. val., real estate...1,933,553  
Assess. val., personal...156,639  
Total assessed val. 1917  
(60% actual)...2,150,197  
School tax rate (per M) '17 \$21.11+

## NORTH HEMPSTEAD.

This town (P. O. Manhasset) is in Nassau Co. Population 1915, 23,637  
**East Williston Water Bonds.**  
4½s J-J \$14,000...July 1 1932  
**Barrow Beach Bonds.**  
4½s J-J \$9,000...Jan 1923  
**Town Hall Bonds.**  
4s '05 J-J \$4,000...July 1 '18-'19  
4½s M-N 3,000...May 1919  
**Roslyn Park Bonds.**  
5s '13 M-N \$13,000...May 1 '18-'30  
**Roslyn Landing Improv. Bds.**  
4½s '09 J-J \$7,200...July 1 '18-'25  
**Street Improvement Bonds.**  
4½s '09 J-J \$10,000...July 1 '18-'27  
4½s '09 J-J 19,000...July 1 '25-'34  
4½s J-J 10,000...Jan 1927  
4½s J-J 8,000...Jan 1921

**Public Dock Bonds.**  
4½s g M-S \$17,000...Mch 1 '18-'34  
**Road Bonds.**  
4s J-D \$16,000...Dec '18-'25  
4s J-J 24,300...July 1 '18-'25  
4s '05 J-J 7,200...Jan 1 '18-'25  
4½s J-J 18,000...July 1 '18-'35  
4½s g s-an 9,000...Jan 1 '20-'28  
4½s g s-a 7,600...Jan 1 '20-'26  
4.60s M-N 28,500...Nov 1 1931  
79,500...Nov 1 1942  
4½s J-J 20,000...Jan 1927  
5s '13 M-N 10,825...May 1 '18-'42

**Great Neck Park Dist. Bonds.**  
4.10s '16A-O \$40,000...Oct 1 '26-'45  
**Carle Place Wat. Dist. Bonds.**  
s '15 M-S \$30,000...Sept 1 '20-'34  
**Roslyn Water District Bonds.**  
4.80s '10M-N \$87,300...Nov 1 '18-'30  
**Westbury Water Dist. Bonds.**  
4.35s '11M-N \$52,000...May 1 '18-'30  
**Great Neck Sewer.**  
4½s '15 M-N \$150,000...May 1 1965  
**Manhasset-Lakeville Water.**  
s '12 s-an \$145,000...1917-1932  
**Albertson Water District Bds.**  
4½s F-A \$33,250...Feb 1 '19-'37

**Almshouse Bonds.**  
5s 30,000...Feb 1 1945  
**Bridge Bonds.**  
4½s '06 F-A \$5,000...Aug 1 1921  
\$10,000...Aug 1 1926  
5s g A-O 1,000...Oct 8 '19-'21  
**Water Bonds.**  
4.60s '17 J-J \$200,000...July 1 '22-'37  
BOND. DEBT May 1915 \$410,000  
Assess. val. real estate '15 30,120,673  
Total assessed val. 1916...31,763,588  
Total tax (per \$1,000) 1913...\$13.35  
INT. on loan of 1905 payable at Nassau Co. Bank; on 4½s road bds. at First Nat. Bank of Mineola; other loans at office of Supervisor.

## NORTH HEMPSTEAD (TOWN)

**SCHOOL DIST. NO. 2.**  
This district (P. O. East Williston) is in Nassau County.  
**School Building Bonds.**  
5s '17 J-J \$35,000...  
(Due beginning Jan. 1 1924 and annually thereafter)  
BOND. DEBT July 1917 \$42,500  
Floating debt...2,000  
Assessed valuation...2,225,000  
INT. is payable at First Nat. Bank, Mineola.

## NORTH HEMPSTEAD UN. FREE

**SCHOOL DIST. NO. 4.**  
This district (P. O. Port Washington) is in Nassau County.  
4½s '08 J-J \$103,000...Jan 1 '28-'48  
4½s '16 M-N \$110,000...May 1 '36-'57  
BOND. DEBT May 1917 \$236,000  
Assess. valuation 1916...6,880,000  
School tax (per \$1,000) 1916...\$9.10  
INT. payable at Bank of North Hempstead in N. Y. exchange.

## NORTH HEMPSTEAD UN. FREE

**SCH. DIST. NO. 6.**  
This district (P. O. Manhasset) is in Nassau County.  
**Building Bonds.**  
4.45s '14-D \$80,000...Dec 1 '24-'33  
(Coupon with privilege of registrar)  
BOND. DEBT Apr. 1917 \$82,200  
Assessed valuation 1917...3,078,000  
INT. at First Nat. Bank, Mineola.

## NORTH HEMPSTEAD UNION

**FREE SCHOOL DIST. NO. 7.**  
5s '13 A-O \$80,000...Oct 1 '23-'32  
BOND. DEBT May 10 '18 \$82,200  
Assessed valuation 1917...3,750,000  
Tax rate (per \$1,000) 1917...\$10.50  
INT. at U.S. Mtg. & Tr. Co., N.Y.

## NORTH HEMPSTEAD UN. FREE

**SCHOOL DIST. NO. 10.**  
4s '00 \$4,000...1920  
5s '08 22,000...1928  
6s '15 J-J \$15,000...July 1 '19-'28  
25,000...July 1 '29-'33  
BOND. DEBT Apr 1918...\$66,000  
Assessed valuation 1917...2,018,486  
Tax rate (per \$1,000) 1916...\$14.50  
INT. at First Nat. Bank, Mineola, in New York exchange.

## NORTH PELHAM.

This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.  
**Street Improvement Bonds.**  
4.40s '12F-A \$26,850...Aug 1 '18-'41  
4.30s '12 28,125...May 1 '18-'32  
5s '98 J-D 16,500...June 17 '18-'28  
**Sewerage Bonds.**  
5s 16,000...Oct 1 '18-'22  
4.45s '08M-N 46,200...Nov 15 '18-'38  
5s '11 A-O 13,000...Oct 1 '18-'30  
5s '12 8,100...Aug 1 '18-'26

**TOTAL DEBT Oct 1916...\$152,320**  
Floating debt...8,000  
Assessed val. real est. 1916...2,520,982  
Village tax (per \$1,000) 1916 \$13.14+  
Population 1910, 1,311; 1915, 1,874  
INT. at Village Treas. office.

## NORTHPORT.

This village is in Suffolk County.  
**Street Bonds.**  
4½s '17 F-A \$40,000...Aug 1 '18-'37  
TOTAL DEBT (7)  
Population in 1915...2,527  
INT. payable at First Nat. Bank, Northport.

## NORTH TARRYTOWN.

This village is in Westchester Co. Inc. 1874. Population 1915, 4,877.  
**Fire Department Bonds.**  
5s '13 J-J \$7,000...July 1 '18-'24  
**Sewer Bonds.**  
3.30s --- \$7,000...Aug 1 '18-'23  
4½s '16 16,000...May 1 '19-'26  
**Street Bonds.**  
4½s '11 J-J \$80,000...July 1 '18-'27  
4.20s '12 J-J 72,000...July 1 '28-'39  
BOND. DEBT Apr 11 '17 \$171,000  
Assessed val., real estate...4,510,265  
Total assess. val. 1916...4,722,805  
Tax rate (per \$1,000) 1916...\$13.07  
INTEREST at Tarrytown Nat. Bank in N. Y. exchange.

## NORTH TONAWANDA.

This city is in Niagara County. Inc. Apr. 1897. Pop'n 1915, 13,498.  
**Paving Bonds.**  
4½s '09 J-D \$2,900...June 1 '19-'19  
4½s '11 A-O 3,400...Oct 1 '18-'21  
4½s '13 J-J 10,250...Jan 1 '19-'23  
4½s '14 20,100...Jan 1 '19-'24  
4½s '14 36,050...Aug 1 '18-'24  
4½s '15 J-D 61,050...June 1 '19-'25

**Street Bonds.**  
4s '17 J-J \$36,000...July 1 '18-'26  
6,000...July 1 1927  
5s '17 A-O 25,000...Oct 1 '18-'27

**Sewer Bonds.**  
5s '93 M-S \$5,000...Sept 25 '18-'18  
4s '89 J-J 24,000...Jan 1 '19-'26  
4s '92 J-J 1,000...Jan 1919

**Water Bonds.**  
4s '94 A-O \$275,000...Apr 1 1924  
4½s '96 A-O 125,000...Aug 1 1926  
4½s '16 M-N 38,000...Nov 1 '18-'36  
BOND. DEBT Nov 15 '16 \$496,600  
Water debt (included)...440,000  
Assess. val. '16 real estate...9,752,950  
City tax (per \$1,000) 1916...\$12.71  
INTEREST on sewer bonds payable at Chase Nat. Bank, N. Y.; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Home Savings Institution, N. Y.; on the paving bonds at the State National Bank in North Tonawanda.

## NORTH TONAWANDA SCHOOL

**DIST. NO. 1.**  
4s J-J \$26,000...Jan 1 '19-'31  
4s J-J 68,000...Jan 15 '19-'35  
4½s '14 J-J 67,000...Jan 1 '32-'60  
BOND. DEBT May 1918...\$151,000  
Assessed val., real estate...8,999,778  
Assess. val. personal...173,500  
Assess. val. franchise...594,480  
Assess. val. total, 1917  
(64% actual)...9,767,758  
School tax (per \$1,000) 1917...\$10.36  
Population in 1916 (est.)...14,000  
INT. at Chase Nat. Bank, N. Y.

## NORWICH.

This city is in Chenango County. Incorporated Mar. 12 1914.  
**Special Appropriation Bonds.**  
5s '17 J-J \$6,600...Jan 1 '19-'34  
**Appropriation Bonds.**  
5s '18 J-J \$8,000...Jan 1 '19-'34  
4,000...Jan 1 '35-'38  
**Paving Bonds.**  
5s '17 J-J \$4,096.89...Jan 1 '22-'29  
**Street Bonds.**  
5s '17 J-J \$9,154.11...Jan 1 '22-'39  
**Sewer Bonds.**  
5s '16 J-J \$24,261.34...Jan 2 '19-'20  
5s '17 J-J 1,759.53...Jan 1 '22-'24  
BOND. DEBT Apr 8 1918...\$210,499  
Floating debt...284  
Assess. val., real estate...3,375,400  
Assessed val., personal...111,400  
Assessed val., franchise...138,800  
Total assessed val. 1917  
(55% actual)...3,625,650  
Total tax rate (per \$1,000) '18 \$32.50  
Population in 1918...8,873  
Of the total bonded indebtedness there is included \$26,700 bonds for finance expenses up to May 1 1917 and exempt from the limitation empowered under Section 333, Chapter 34, Laws 1914.

## NORWOOD.

This village is in St. Lawrence County. Incorporated in 1872.  
BOND. DEBT May 1 '18 \$36,100  
Assessed val., real estate...859,877  
Total valuation 1918...920,977  
Tax rate (per \$1,000)...\$2.60  
Population 1915...1,879

## NUNDA.

This village is in Livingston Co.  
**Water-Works Bonds.**  
5s '17 s-a \$26,000...Aug 1 '18-'37  
TOT. BD. DT. Aug 1 '17 \$27,820  
Assess. val., personal...21,550  
Assess. val., real estate...454,463  
Assess. val., franchises...6,580  
Total assess. val. 1917  
(70% act.)...482,593  
Total tax rate (per \$1,000) '17 \$39.62  
Population in 1915...1,140

## NYACK.

This village is in Rockland Co. Incorporated in 1833.  
3½s '96 F-A \$1,500...Aug 1 '18-'20  
4s '96 J-D 165,000...June 1 '19-'27  
4s '97 J-D 50,000...July 1 1926  
3½s '96 J-J 13,500...June 1 '18-'25  
4.60s '99 J-D 13,000...June 1 '18-'28

**Sewer Refunding Bonds.**  
4½s '16 M-N \$50,000...May 1 '21-'45  
BOND. DEBT Mar 1 1918 \$293,000  
Water debt (included)...241,500  
Assess. val., real estate...3,600,000  
Total assess. val. (80% act. 1917)...3,600,000  
Total tax rate (per \$1,000) '17 \$11.30  
Population 1915...4,315

## OAKFIELD.

This village is in Genesee County. Incorporated in 1858.  
**Water-works bonds.**...\$35,000  
BOND. DEBT Apr 1 1918...\$35,000  
Assess. val. real estate...675,410  
Assess. val. personal...14,250  
Other assessable property...7,075  
Total assess. val. 1917...596,735  
Total tax rate (per \$1,000) '17 \$9.60  
Population in 1915...1,307

## OGDENSBURG.

This city is in St. Lawrence Co. Inc. as city 1868. Pop'n '15, 14,338.  
**Railroad Crossing Bonds.**  
4s '16 J-D \$14,200...June 1 '19-'36  
**Sewer Bonds.**  
4½s '14 A-O \$8,000...Apr 1 '19-'34  
Improvement Bonds.  
4½s '13 M-S \$44,100...Aug 1 '18-'32  
Assessment Notes.  
5s '11-15 Nov \$5,385...Nov 1 '18-'20

**School Bonds.**  
3½s '00 J-J \$2,250...July 1 '18-'20  
3½s '05 M-N 15,750...May 1 '19-'25  
4s '09 M-N 19,250...May 1 '19-'29  
**Deficiency Bonds.**  
4½s '15 A-O \$6,750...Apr 1 '19-'24  
**Refunding Bonds.**  
4½s '14 M-S \$8,000...Sept 1 '18-'33  
4s '10 J-D 31,500...June 1 '21-'28  
4s '16 J-D 11,000...1923 & 1930  
4,000...1923

**Water-Works Bonds.**  
3½s '00 J-J \$1,500...July 1 '19-'20  
3½s '01 J-J 3,200...July 1 '18-'21  
4s '10 J-D 175,000...June 1 '26-'40  
4½s '14 A-O 30,000...June 1 '19-'24  
**Highway Bonds.**  
4s '93 A-O \$10,000...May 1 '19-'23  
4½s '12 M-S 75,000...Sept 1 '18-'32  
GEN. BD. DT. Mar 31 '17 \$491,750  
Water debt (included)...260,250  
Assessment debt add'l...7,180  
Assess. val. real...4,976,150  
Assess. val. personal...820,700  
Other assessable property...742,320  
Tot. assess. val. '16 (80% act.)...6,539,170  
City tax (per \$1,000) 1916...\$19.70

INT. is payable at City Treas. office in N. Y. exchange.

## OLEAN.

This city is in Cattaraugus County. Incorp. April 26 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.  
**Police Station & Jail Bonds.**  
4½s '14 F-A \$22,000...Feb 1934  
**Water-Works Bonds.**  
4s '05 J-J \$30,000...July 1 '18-'32  
4s '09 M-S 34,000...Sept 1 '18-'54  
5s '17 M-N 75,000...Nov 1 '19-'43

**Park Improvement Bonds.**  
4s '06 F-A \$25,000...Feb 1920-'24  
4s '06 F-A 10,000...July 1 '25-'26

## Flood Protection Bonds.

4½s '15 F-A \$150,000...1935-1955  
**Street Improvement Bonds.**  
5s '09 A-O \$11,666.69...Oct 1 '18-'24  
4s '12 J-J 2,000...Jan 1 '19-'20  
4s '12 J-J 2,400...Jan 1 '19-'20  
4½s '12 A-O 5,451...Apr 1 '19-'21  
4½s '12 A-O 1,923...Apr 1 '19-'21  
4½s '12 M-N 10,072.95...May 1 '19-'21  
4½s '15M-N 49,000...Nov 1 '18-'24  
4½s '15 J-D 7,200...Dec 1 '18-'22  
4½s '16 M-N 2,550...Mar 1 '19-'24  
4½s '17 M-S 2,360...Mar 1 '19-'26  
4½s '17 J-J 9,828...July 1 '18-'26  
5s '18 M-S 41,760...Mar 1 '19-'27

## Fire Department Bonds.

4s '09 A-O \$25,000...Oct 1 '19-'28  
**Sewer Bonds.**  
4s J-J \$5,000...July 1 '18-'18  
4s '09 A-O 25,300...Oct 1 '19-'28  
4½s '16 M-N 10,000...Nov 1 '27-'31  
1,482.50...Nov 1 1932

## North Olean Sewer Bonds.

4½s '07 J-J \$38,400...July 1 '18-'33  
**Refunding Water Bonds.**  
4s '01 J-J \$8,000...July 1 '18-'33  
3½s '99 J-J 6,000...July 1 '18-'29  
3½s '03 J-J 7,000...July 1 '18-'31  
4s '96 J-J 4,500...July 1 '18-'26  
GEN. BD. DT. Mar 1918 \$476,683  
Water debt (included)...164,500  
Assessment debt (add'l)...156,112  
Floating debt...87,483  
Assessed val., real...9,577,273  
Assessed val., personal...228,050  
Other assessable prop...458,780  
Tot. assess. val. '16 (70% act.)...10,574,784  
Total tax (per \$1,000) 1917...\$8.56  
Pop'n 1910, 14,743; 1915, 17,925

INT. ON water bonds, part at Farmers' Loan & Tr. Co., N. Y., part at the Union Home Sav. Inst., N. Y., part at Treas. office; on sewer bonds, part at Treas. office, part at Schenectady Sav. Bk.; on bonds of 1909 at Exchange Nat. Bk., Olean, and on street bonds of 1917 at Exchange Nat. Bank, Olean.

## OLEAN UNION FREE SCHOOL

**DIST. NO. 1.**  
This district (P. O. Olean) is in Olean. Pop'n '17 (est.), 22,000.  
4s July \$7,400...& July 1 '18-'19  
4½s '07 July 28,000...& July 1 '20-'29  
4s '09 M-N 74,000...& May 1 '18-'45  
4½s '1



**ONEIDA.**

This city is in Madison County.  
Inc. Mch. 23 1901. Pop. 1915, 9,461.

**Refunding Bonds.**

4 1/2s 10 J-J \$14,400... July 1 '18-'35

**School Bonds.**

4 1/2s 11 F-A \$43,000r... Aug 15 '19-'33

4 1/2s 14 J-J 30,000r... Jan 1 '20-'29

**Fire Department Bonds.**

4 1/2s 14 J-J \$4,200r... Jan 1 '19-'24

**Paving Bonds.**

4 1/2s 11 May \$725.85 May 1 '19-'21

**Sewer Bonds.**

4 1/2s 13 M-N \$2,241.17r May 1 '19-'23

4 1/2s 14 J-J 2,405.33 Jan 1 '19-'24

4 1/2s 15 A-O 3,462.03r Oct 1 '18-'25

**Water Bonds.**

3 1/2s 05 quar 26,000... July 1 '18-'30

4s 05 Aug 45,000... Aug 1 1925

4 1/2s 15 3,500... July 15 '18-'22

**Water Refunding Bonds.**

4 1/2s 15 \$67,500... July 1 '18-'35

**Local Impt. Bonds (General).**

4 1/2s 16 J-D \$5,490... 1926

TOT. BD. DT. May 15 '18 \$249,358

Assess. debt (incl.)... 52,663

Assess. val. 1917... 4,174,362

Tax rate (per \$1,000) 1917... \$35.00

All coupons paid at City Treas. office.

**ONEIDA COUNTY.**

Utica is the county seat.

**Court-House Bonds.**

3 1/2s 02 F-A \$204,000r... Feb '19-'39

3 1/2s 05 F-A \$24,000r... Feb 1 '19-'28

**Court-House Completion.**

4 1/2s 07 F-A \$50,000r... Feb '19-'28

**Funding Bonds.**

4s 09 M-N \$35,000r... May 1 '19-'20

4s 11 M-N 65,000r... May 1 '19-'22

4s 13 M-N 95,000r... May 1 '19-'24

4 1/2s 16 F-A 80,000r... Feb 15 '19-'26

BOND. DEBT May 1 '18... \$763,000

Assessed valuation, real... 83,921,710

Assessed val., personal... 1,172,050

Assessed val., franchise... 11,797,999

Total valuation 1917... 96,891,762

Pop'n 1910, 154,157; 1915, 167,331

INTEREST is payable at County Treasurer's office or in N. Y. exch.

**ONEONTA.**

In Otsego Co. Inc. under Chap. 30.

Laws of 1885; became city Jan. 1 '09.

**Public Impt. Bonds.**

4 1/2s 12 J-J \$12,500... July 15 1941

**Paving Bonds.**

3 1/2s 89 Aug \$2,000r... Aug 12 '18-'19

3 1/2s 01 ann 19,400r... July 1 '18-'30

3 1/2s 05 J-J 2,200r... July 1 '18-'28

4 1/2s 10 F-A 1,000r... Aug 15 '18-'25

4 1/2s 12 M-S 20,862.19r

(\$2,000 yearly on March 1.)

4 1/2s 12 F-A \$1,100r

4 1/2s J-D 8,500

(\$1,000 yearly Dec. 15.)

**School Bonds.**

4s 07 M-S \$4,500r... Mch 8 '19-'27

4 1/2s 06 J-D 40,000r... J'ne 12 '19-'26

4 1/2s 15 2,500 yearly June 1

4 1/2s 18 18,000 yearly May 1

**Funding Bonds.**

3 1/2s 99 M-S \$1,000r... Mch 5 '19-'19

**Sewer Bonds.**

4 1/2s 10 F-A \$3,000 Aug 15 '18-'23

4 1/2s 15 F-A 7,000 Feb 16 '18-'24

**Funding & Refunding Bonds.**

3 1/2s 04 Sep \$8,000r... Sep 1 '18-'33

Series "A" & "B" Bonds.

4 1/2s 10 \$10,000... \$1,000 yrly

4 1/2s 17 17,196.73 yrly. Sept 1.

**Building Bonds.**

4 1/2s 06 F-A \$36,000r... Aug 1 '18-'35

**Grade-Crossing Bonds.**

3 1/2s 05 Jan \$27,000r... Jan 20 '19-'45

**Refunding Bonds.**

4s 07 J-J \$1,000r... Jan 1 1919

GEN. BD. DT. Jan 1 '17... \$260,263

Assessment debt (add'l)... 17,197

Assessed val'n, real estate... 5,257,925

Total assess. val'n 1916... 5,600,405

Total tax rate (per \$1,000) 1916... \$31.12

Population 1910, 9,491; 1915, 10,474

INT. payable at Treas. office.

**ONONDAGA COUNTY.**

County seat is Syracuse.

**Tuberculosis Sanatorium Bds.**

4 1/2s 15 J-J \$148,000r... Jan 1 '19-'26

**Penitentiary Bonds.**

3s J-J \$78,500r... July '18-'29

**Women's Dormitory Bonds.**

4s A-O \$120,000r... 1919-1938

**Court-House Bonds.**

4s 04 M-S \$218,200r... Mch 1 '19-'28

4s 06 J-J 400,000r... Jan 1 30-'36

BOND. DEBT Dec 1916... \$1,650,000

Tax valuation, real... 177,324,632

Total valuation, 1915... 196,646,667

County tax (per \$1,000) 1915... \$6.01

Pop'n 1910, 200,298; 1915, 213,992

INT. on penitentiary bonds at Syracuse; on court-house and dormitory bonds in New York City.

**ONTARIO COUNTY.**

Canandaigua is the county seat.

**Road Bonds.**

4 1/2s 15 \$110,000... 1919-1924

5s 14 J-J 27,000... July 1 1925

4 1/2s 16 J-J 30,000... July 1 1926

22,000... July 1 1927

**Court-House Bonds.**

4 1/2s 08 J-J \$24,000r... July 1 '19-'19

BOND. DEBT Apr 1 '18... \$236,000

Assess. val. real estate 1742,877,430

Assessed valuation, 1917... 46,462,686

State & Co. tax (per \$1,000) 1917... \$5.11

Pop'n 1910, 52,286; 1915, 54,628

INT. at U. S. Mtg. & Tr. Co., N. Y., except on \$52,000 road bonds at First Nat. Bank, Geneva.

**ORANGE COUNTY.**

County seat is Goshen.

**Fireproofing County Bldgs.**

4 1/2s 15 \$30,000... 1918-1923

**Road Bonds.**

3 1/2s \$400,000r... Feb 1 '19-'34

4 1/2s 11 A-O 147,000r... Oct 1 '18-'38

4 1/2s 16 A-O 100,000r... Apr 1 '26-'45

4 1/2s 17 J-J 100,000r... July 1 '27-'41

**Court-House & Jail Bonds.**

4 1/2s 10 F-A \$30,000r... Feb 1 '19-'24

BOND. DEBT Apr 1918... \$857,000

Floating debt... 102,563

Assessed val. '15, real est... 53,978,477

Total assessed valuation... 60,567,467

Pop'n 1910, 116,001; 1915, 118,118

INTEREST is payable at National Bank of Orange County in Goshen.

**ORANGETOWN UNION FREE SCH. DIST. NO. 4.**

This district (P. O. Nyack) is in Rockland Co. Pop'n '16 (est.), 8,000

4 1/2s 07 J-J \$57,000r... July 1 '18-'36

BOND. DEBT Apr 16 '18... \$57,000

Total assess. val. 1918... 5,458,873

School tax (per \$1,000) 1918... \$9.40

INTEREST payable at the Nyack Nat. Bank in New York exchange.

**ORISKANY FALLS.**

This village is in Oneida County.

Incorporated in 1890.

**Water Bonds.**

4 1/2s \$33,400... Serially

BOND. DEBT Mar 7 1918... \$33,400

Assess. val. real estate... 236,350

Assess. val. personal... 104,600

Other assess. property... 3,807

Tot. assess. val. (17.75% act.)... 344,757

Tax rate (per \$1,000) 1917... \$14.00

Population in 1915... 973

**ORLEANS COUNTY.**

Albion is the county seat.

**Repair Bonds.**

5s 16 \$15,000... Mar 10 1919

**Road Bonds.**

4 1/2s 15 M-S \$67,935r... Sept 1 '19-'21

BOND. DEBT Apr 1918... \$82,935

Total assessed val. 1917

(about 90% actual)... 29,441,506

Tax rate (per \$1,000) 1917... \$10.59

Pop'n 1910, 32,000; 1915, 33,919

INTEREST on road bonds is payable in Albion at the Citizens' Nat. Bank; on hospital bonds at Farmers' & Mechanics' Sav. Bank, Lockport.

**OSSENING.**

This village is in Westchester Co.

Incorp. 1813. Commission government approved Mch. 14 1911.

**Sewer Bonds.**

4 1/2s 10 \$176,000... 1918-1940

**Municipal Bldg. Bonds.**

4 1/2s 13 M-S \$72,000... Mar 1 '19-'42

**Street Impt. Bonds.**

4 1/2s 10 F-A \$106,920... Aug 1 '18-'39

5s 08 39,917.46 June 1 '28-'31

5s 17 M-S \$28,000r... Mar 1 '19-'32

**Refunding Bonds.**

5s 17 M-S \$38,000r... Apr 1 '19-'37

**Water Bonds.**

3 1/2s 09 A-O \$50,000r... Apr 1 1939

4s 10 30,000... 1919

BOND. DEBT Mar 1917... \$586,743

Floating debt... 16,060

Water debt (included)... 183,000

Assess. val., real estate... 8,070,986

Pop'n 1910, 11,480; 1915, 10,326

These bonds are issued by a separate board, not connected with village government, but are a lien on village property.

INT. payable at Village Treasurer's office.

**OSSENING UNION FREE SCH. DIST. NO. 1.****School-Building Bonds.**

4 1/2s 07 J-J \$40,000r... July 1 '18-'25

5s 08 July 12,000r... July 1 '26-'27

4 1/2s 09 F-A 40,000r... Aug 1 '28-'35

4 1/2s 10 J-J 20,000r... July 1 '36-'39

BOND. DEBT May 7 '18... \$112,000

Assessed val. real estate... 10,207,305

Assessed val. personal... 205,500

Other assessable property... 300,855

Total assessed val. 1917... 10,713,660

School tax (per \$1,000) 1916... \$7.54

Population in 1910... 11,480

INTEREST on the 5s, 4.10s and 4.35s at Treasurer's office; on 4.20s at office of A. B. Leach & Co., N. Y.

**OSWEGATCHIE.**

This town is in St. Lawrence Co.

**Bridge Bonds.**

4 1/2s 14 J-D \$62,500r... June 1 '19-'43

7,500r... June 1 1944

4 1/2s 16 J-D 31,000r... June 1 '19-'36

Town hall bonds 4s... \$7,000

Fair ground bonds 4s... 7,200

**Highway Bonds.**

4s \$2,000

BOND. DEBT Apr 12 '18... \$126,700

Assess. val. real estate... 1,677,410

Assess. val. personal... 36,400

Assess. franchises... 25,960

Total assess. val. 1917... 1,739,770

Tax rate (per \$1,000) 1916... \$7.82

Population 1910, 2,235; 1915, 2,393

INT. payable at the Nat. Bank of Ogdensburg.

**OSWEGO.**

This city is in Oswego Co. Incorp. as a town in 1828 and as a city 1848.

**Sewer Bonds.**



**PELHAM MANOR (Concluded).**

Fire Apparatus Bonds.  
5 '18 M-S \$7,000.....May 1 '23-'29  
**Highway Bonds.**  
4 1/2 '90 M-S \$7,175.....Sept 1 '19-'27  
4 1/2 '01 M-S \$7,400.....Mar 1 '21-'28  
5 1/2 '12 F-A \$3,500.....Aug 1 '22-'28  
4 1/2 '94 J-D 4,000r.....Dec 28 '18-'18  
4 60s '10J-D 7,000r.....Sept 1 '18-'24  
4 35s '11J-D 8,000r.....June 10 '19-'22  
4 1/2 '12 M-N 12,000r.....May 1 '19-'30  
4 40s '14A-O 5,000.....Apr 1 '34-'38  
4 60s '14A-O 200.....Apr 1 '19-'19  
14,000.....Apr 1 '20-'34  
**Land Purchase Bonds.**  
5s '18 \$3,500r.....Mar 1 '23-'29  
**BOND. DEBT** May 14 '18 \$188,975  
Assess. val'n, real estate 3,814,941  
Total valuation 1918.....4,049,561  
Tax rate (per \$1,000) 1918 \$16.52 +  
\*Bonds of annexed territory.  
INT. on 5s of 1918 at the U. S. Mfg. & Tr. Co. of N. Y. or at request of holder, will be remitted in N. Y. exchange; on others to registered holder.

**PENN YAN.**

This village is in Yates County. Inc. 1810. Population 1915, 4,725.  
**Paving (Int. pay. in Penn Yan.)**  
4 35s '12 Oct \$45,000r.....Oct 1 '18-'32  
4 1/2 '14 Oct 8,000.....Oct 1 '18-'21  
4 65s '15 18,000r.....Oct 1 '18-'26  
**Elec. Lt. (Int. pay. in Penn Yan.)**  
3 1/2 '04 A-O \$13,500r.....Oct 1 '18-'22  
**Sewer (Int. pay. in Penn Yan.)**  
3 70s '04 A-O \$31,896r.....Oct 1 '22-'30  
4 50s A-O 14,760r.....Oct 1 '18-'21  
**Water (Int. pay. in Penn Yan.)**  
3 1/2 '05 M-N \$23,880r.....1917-1922  
**BOND. DEBT** Dec 1916.....\$153,864  
Assess. val'n, real estate 2,554,477  
Total valuation 1915.....3,018,496  
Village tax (per \$1,000) 1915.....\$12.36

**PENN YAN SCHOOL DISTRICT.**

This district is in Yates County.  
**Building Bonds.**  
4 1/2 '04 M-N \$25,000.....\$1,000 yearly  
4s '04 M-N 22,000r.....Nov 1 '18-'39  
**BOND. DEBT** Apr 8 1918 \$46,000  
Assess. val. real.....2,690,241  
Assess. val. personal.....203,920  
Tot. assess. val. 17 (60% act.) 2,894,161  
School tax rate (per \$1,000) 17 \$9.05  
Population in 1915.....4,797  
INT. on 4 1/2s payable in Penn Yan; on 4s in New York.

**PERRY.**

This village is in Wyoming County. Inc. 1830. Population 1915, 5,009.  
**Filtration-Plant Bonds.**  
4 15s '16J-D \$28,000r.....June 1 '19-'46  
**Refunding Water Bonds.**  
4 1/2 '05 \$28,000.....1918-1945  
**Sewer Bonds.**  
3 1/2 '05 J-J \$26,000r.....1918-1930  
**Street Bonds.**  
4s '05 F-A \$5,000r.....1918-1922  
**Fire Department Notes.**  
5s '13 M-S \$12,000.....Sept 1 '18-'29  
**Motor Fire Truck Bonds.**  
5s '14 J-D \$3,000.....Dec 1 '18-'23  
**Water-Hall Bonds.**  
4 30s F-A \$23,000r.....1918-1940  
**BOND. DEBT** 1918.....\$126,000  
Water debt (included).....57,000  
Assess. val. 17 (real est.) 2,502,885  
(% of actual) total 2,080,592  
Tot. tax (per \$1,000) 1917.....\$30.53  
INTEREST on water bonds payable in N. Y. City; on others in Perry.

**PERRY AND CASTLE, TOWNS.**

**UN. FREE SCH. DIST. NO. 6.**  
A district in Wyoming County (P. O. Perry).  
**Fire Escape & Sprinkling Syst.**  
5s A-O \$2,000.....Oct 1 '18-'20  
**School-Building Bonds.**  
4 1/2 '07 J-D \$38,000r.....Dec 1 '18-'36  
**BOND. DEBT** Apr 1918.....\$40,000  
Assess. val. 17 (real est.) 2,890,000  
(2-3 of act.) total 2,825,092  
School tax (per \$1,000) 1917.....\$9.50  
INTEREST payable in Perry at Citizens' Bank, or New York City.

**PHILIPS.**

This village is in Ontario County. Incorp. Jan. 1 1855.  
**Paving Bonds.**  
4 1/2s ann \$28,000r.....Apr 1 '19-'34  
**Water Refunding Bonds.**  
5s s-ann \$21,000r.....Jan 1 '19-'39  
**BOND. DEBT** Apr 15 '18.....\$49,000  
Sinking fund (General).....10,000  
Water.....1,000  
Water debt (included).....21,000  
Assess. val. real estate.....718,810  
Assess. val. personal.....27,000  
Other assess. property.....22,000  
Tot. assess. val. 17 (80% act.) 767,810  
Total tax rate (per \$1,000) 17 \$28.80  
Population in 1915.....1,375  
INT. payable in Philips.

**PHILADELPHIA.**

This village is in Jefferson County. Incorporated in 1872.  
5s \$20,000.....1918-1942  
**Water-System Bonds.**  
4s \$9,000.....1918-1923  
1,450.....1924  
**Electric-Light Bonds.**  
4 1/2s \$4,000.....1918-1926  
4 1/2s 1,000.....1927-1928  
4 1/2s 2,000.....1919-1932  
4 1/2s 1,000.....1933-1934  
5s 5,000.....1918-1927  
**BOND. DEBT** May 15 '18.....\$43,950  
Assess. val., real estate.....377,280  
Total assess. val. 1917.....381,180  
Tax rate (per \$1,000) 1917.....\$6.00  
Population in 1915.....847

**PHILMONT.**

This village is in Columbia County. Incorporated in 1892.  
**Water Bonds.**  
4s Aug \$16,000r.....Aug 1 '18-'25  
3 65s Aug 3,000r.....Aug 1 '18-'23  
4 65s Oct 7,000r.....Oct 15 '19-'25  
**Street Imp't. Bonds.**  
5s June \$5,200.....June 1 '19-'24

**BONDED DEBT** Oct 1914 \$37,000  
Assess. val. real estate.....1,034,346  
Tot. assess. val. 16 (1/2 act.) 1,082,868  
Tax rate (per \$1,000) 1916.....\$6.09  
Population in 1915.....2,060

**PIERMONT.**

This village is in Rockland Co.  
**Sewer Bonds.**  
4 1/2s \$45,000r.....  
**TOTAL DEBT**.....(?)  
Population in 1915.....1,481

**PITTSFORD.**

This village is in Monroe County. Incorp. in 1827; pop'n, 15, 1,376.  
**Water Bonds.**  
4s A-O \$11,000.....\$1,000 yearly  
**Street Paving Bonds.**  
4 1/2s Sept \$8,000.....\$1,000 yearly  
**Reservoir Bonds.**  
4 30s Sept \$6,000.....\$1,000 yearly  
**BOND. DEBT** Mar 1 1918.....\$25,000  
Assess. val. real.....904,875  
Assess. val. personal.....17,750  
Other assess. property.....49,403  
Total assess. val. 1917.....972,028  
County tax rate (per \$1,000).....\$7.60

**PITTSFORD UNION FREE SCH. DIST. NO. 6.**

4 1/2s '16M-N \$9,000r.....Nov 1 '20-'28  
160,000r.....Nov 1 '29-'58  
5s '18 M-N \$8,000r.....Nov 1 '22-'37  
**BOND. DEBT** May 7 '18.....\$80,000  
Assess. valuation 1917.....1,374,675

**PLATTSBURG.**

This city is in Clinton County. Inc. as city 1902. Pop'n 15, 10,134.  
**City-Hall Bonds.**  
4 1/2s '16 F-A \$5,000.....1917-1922  
28,000.....1923-1936  
**Refunding Water Bonds.**  
3 1/2s '98 J-J \$10,000r.....July 1 '18-'22  
1,000r.....1918  
18,000r.....1919  
3 1/2s '01 J-J 9,000r.....July 1 '18-'26  
4s '08 J-J 18,000.....1928  
4s '14 J-J 18,000.....1917-1934  
4s '15 J-J 15,000.....July 1 '18-'32  
**Water Bonds.**  
3 1/2s '05 M-S 50,000r.....July 1 1925  
4s '10 M-S 16,000r.....1918-1936  
4 1/2s '13 A-O 16,000.....1918-1931  
4 1/2s '14 M-S 24,000.....1918-1929  
20,000.....1930-1934  
**Improvement Bonds.**  
3 1/2s '01J-J \$28,000r.....July 1 '18-'31  
11,000.....Aug 1 '18-'28  
4 1/2s '14 F-A 10,000.....Aug 1 '29-'33  
2,500.....Aug 1 1934

**School Bonds.**

4s '10 M-S \$2,000r.....1918-1919  
4s '11 A-O 15,000.....1918-1926  
4 1/2s '12 A-O 75,000.....1921-1932  
4 1/2s '13 A-O 7,000.....1918-1924  
16,000.....1925-1932  
**BOND. DEBT** May 30 '18 \$433,500  
Water debt (included).....215,000  
Assess. val. real estate.....3,518,200  
Assess. val. personal.....158,200  
Other assess. property.....87,025  
Tot. val. 17 (abt. 50% act.) 3,763,640  
Tax rate (per \$1,000) 1917.....\$45.00  
INT. at Chamberlain's office, at Union Dime Sav. Institution and Irving Sav. Institution, N. Y.; Home Sav. Bk., Albany; Auburn Sav. Bk., Auburn, and Poughkeepsie Sav. Bk.

**PLEASANTVILLE.**

This village is in Westchester Co. Inc. Mch. 18 1897. Pop. 15, 2,464  
**Street Bonds.**  
4s '06 J-D \$28,180r.....June 1 '19-'35  
4s '04 F-A 22,400r.....Aug 1 '18-'33  
4 1/2s '14 J-J 5,500r.....July 1 '19-'29  
**Water Bonds.**  
3 1/2s '01 A-O \$13,000r.....Oct 1 '18-'39  
10,290.....1935  
4s '06 J-D 9,800r.....June 1 '19-'35  
5s '07 J-J 3,800r.....July 1 '18-'36  
4 1/2s '11 J-D 1,840r.....June 1 '19-'22  
4 1/2s '12J-D 24,960r.....Dec 1 '18-'41  
5s '08 J-D 3,021r.....June 1 '19-'37  
4 40s '14J-J 6,000.....July 1 '19-'30  
**BOND. DEBT** Apr 17 '18.....\$142,845  
Water debt (included).....78,450  
Assess. val. 17 (1/2 act.).....2,709,596  
Tax rate (per \$1,000) 1917.....\$11.60  
INT. payable at U. S. Mfg. & Tr. Co., N. Y., and at Mt. Pleasant Bk.

**PORT CHESTER.**

This village is in Westchester Co. Inc. May 14 1868. Pop. 1915, 15,129  
**Fire Bonds.**  
2 70s '05M-N \$27,000r.....Nov 18-'35  
4s '09 F-A 3,000r.....Feb 1 '19-'21  
4s '09 F-A 3,500r.....Feb 1 '19-'25  
5s '09 F-A 1,000r.....Feb 1 '19-'20  
5s '12 M-N 1,500.....May 1 '19-'21  
4 1/2s '17 J-D 4,000r.....June 1 '19-'22  
4 1/2s '17 F-A 12,500r.....Aug 1 '18-'22  
**Gun Brook Drain Bonds.**  
4s '04 A-O \$14,000r.....Apr 1 '19-'32  
**Palmer Place Extension Bonds.**  
4 1/2s '15 A-O \$29,000r.....Apr 1 '19-'47  
**Sewer and Drainage Bonds.**  
3 1/2s '04 F-A \$19,500r.....Aug 1 '18-'30  
4 1/2s '07 J-J 9,000r.....July 1 '18-'26  
4 1/2s '08 M-N 1,000r.....Nov 1 '18-'19  
5s '09 M-S 3,000r.....Mar 1 '19-'24  
5s '10 A-O 16,000r.....Oct 1 '18-'33  
5s '11 A-O 400.....Oct 1 '18-'19  
5s '12 A-O 800.....Oct 1 '18-'21  
5s '13 A-O 2,000.....Apr 1 '39-'40  
4 1/2s '12 A-O 20,000r.....Apr 1 '19-'38  
**Paving & Macadamizing Bonds.**  
3 1/2s '98 A-O \$11,000r.....Oct 1 '18-'23  
4 1/2s '03 A-O 1,000r.....Oct 1 '18-'18  
4 1/2s '07 J-J 16,000r.....July 1 '18-'33  
4s '02 J-J 1,000r.....July 1 '18-'19  
4s '03 J-D 3,000r.....June 1 '19-'24  
4s '05 M-N 17,000r.....May 1 '19-'35  
5s '07 J-D 6,000r.....Dec 1 '18-'23  
5s '07 J-D 4,000r.....Dec 1 '18-'21  
5s '07 J-D 7,000r.....Dec 1 '18-'24  
4 1/2s '08 M-N 4,000r.....Nov 1 '18-'21  
4 1/2s '08 M-N 5,000r.....Nov 1 '18-'22  
4 1/2s '08 M-N 23,000r.....Nov 1 '18-'40  
5s '09 F-A 2,000r.....Feb 1 '19-'22  
5s '09 J-J 2,500.....July 15 '18-'22  
5s '09 F-A 4,000.....Feb 1 '19-'26

5s '10 M-S \$1,500.....Mch 1 '19-'21  
5s '10 M-S 2,500.....Mch 1 '19-'23  
5s '10 A-O 28,000.....Oct 1 '18-'45  
5s '11 M-S 12,000.....Mch 1 1931  
5s '12 A-O 6,500.....Mar 1 1931  
5s '12 A-O 2,000.....Oct 1 '18-'30  
4 1/2s '12 A-O 12,000.....Oct 1 '18-'29  
5s '13 A-O 2,000.....Apr 1 '29-'30  
4 1/2s '13 A-O 11,000.....Apr 1 '19-'29  
4 1/2s '14 F-A 3,000.....Aug 1 '18-'28  
4 1/2s '14 F-A 2,000.....Aug 1 '18-'25  
5s '15 A-O 2,000.....Apr 15 '19-'20  
4 1/2s '15 A-O 15,000.....Apr 15 '19-'33  
4 1/2s '17A-O 10,000.....Apr 1 '19-'28  
4 1/2s '17A-O 3,000.....Apr 1 '19-'21  
5s '17 M-N 3,400.....May 1 1920  
**Sewage Disposal Bonds.**  
4 1/2s '16 A-O \$141,000r.....Apr 1 '19-'65  
4 1/2s '17 A-O 48,000r.....Apr 1 '19-'67  
**Refunding Bonds.**  
4 1/2s '16 J-J \$34,000r.....Jan 15 '19-'35  
5s '16 M-S 9,000r.....Mar 1 '19-'21  
4 1/2s '17 M-S 10,000.....Mar 15 1925  
5s '18 A-O 14,000.....Apr 1 '19-'25  
**Assessment Bonds & Certifs.**  
5s '14 F-A \$3,525.....Aug 1 1919  
5s '15 A-O 2,500.....Apr 15 1920  
4 1/2s '17 A-O 10,000.....Apr 1 '19-'28  
4 1/2s '17 M-N 4,570.....May 1 1922  
4 1/2s '17 A-O 4,570.....Apr 1 1920  
4 1/2s '17A-O 5,200.....Apr 1 1922  
(Subject to call any int. period.)  
4 1/2s '17A-O 3,675.....Apr 1 1922  
(Subject to call any int. period.)  
4 1/2s '17 3,400.....  
4 1/2s '17 4,750.....  
**Putnam Engine Tractor Bonds.**  
5s '16 J-J \$4,000.....July 1 '18-'25  
**Tax Relief Bonds.**  
5s '16 M-S \$25,000r.....Mar 1 1919  
4 1/2s '17 A-O 30,000.....Apr 1 1920  
5s '18 A-O \$30,000.....Apr 1 1921  
**Old Mun. Imp't. Bonds.**  
5s '14 J-D \$7,000.....Dec 1 '18-'24  
**TOTAL DEBT** April 1918 \$822,983  
Sinking funds.....29,953  
Assess. val., real estate.....9,950,020  
Total valuation 1917.....10,606,782  
(Assessment about 60% actual.)  
Tax rate (per \$1,000) 1917.....\$17.07  
INT. at 1st N. Bk., Port Chester.

**PORT DICKINSON.**

This village is in Broome County. Incorporated in 1876.  
**BOND. DEBT** Mar 4 '15.....\$43,270  
Assess. valuation 1914.....435,000  
Population in 1915.....583

**PORT HENRY.**

This village is in Essex County. Incorporated in 1869.  
**Water Bonds.**  
5s '18 s-a \$6,000.....Jan 1 '19-'24  
**BOND. DEBT** Jan 1913.....\$40,700  
Assess. valuation 1911.....749,380  
Tax rate (per \$1,000) 1911.....\$17.94  
Population in 1915.....2,584  
a INT. is payable at Citizens' Nat. Bank, Port Henry.

**PORT JERVIS.**

This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deepark, and is liable (jointly with that town) for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on Apr 1 1918 was \$95,000, of which the present Town of Deepark will provide for \$19,000 and the City of Port Jervis will provide for \$76,000, and this amount is given, along with the city's other debt, in the details below.

**Refunding Railroad Bonds.**

3 1/2s F-A \$76,000r.....Feb 19-'29  
**Refunding Sewer Bonds.**  
4 1/2s '11 J-J \$63,000r.....July 1 '18-'29  
**BOND. DEBT** Apr 10 '18.....\$139,000  
Assess. val. real.....3,792,445  
Assess. val. personal.....35,425  
Other assessable property.....675,267  
Tot. assess. val. 18 (50% act.) 4,503,130  
Total tax rate (per \$1,000) 17 \$41.73  
Population .910, 9,584; 1915, 9,413  
INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

**POUGHKEEPSIE.**

This city is the county seat of Dutchess County. Incorp. 1854.  
**School Bonds.**  
4 1/2s '17 M-S \$50,000.....1919-1943  
4 1/2s '12 F-A 50,000.....Feb 1 1922  
4 1/2s '13 F-A 50,000.....Feb 1 1923  
4 1/2s '13 F-A 100,000.....Feb 1 1923  
4 1/2s '13 F-A 50,000.....Aug 1 1923  
4 1/2s '14 M-S 42,000.....Sept 1 1923  
4 1/2s '12 F-A 70,000.....Feb 1 1922  
4s '09 M-S 3,000.....Mar 1 1929  
**Pavement Warrant Bonds.**  
4 1/2s '14 J-J \$230,000.....July 1 1934  
4 1/2s '14 J-D 40,000.....Dec 1 1934  
**Sinking Fund Commissioners.**  
3 1/2s '98 M-S \$15,000.....Sept 1 1928  
3 1/2s '98 M-N 59,000.....Nov 1 1928  
3 1/2s '98 M-S 1,000.....Mar 1 1919  
**Hospital Bonds.**  
4 1/2s '08 M-N \$15,000.....May 1 1928  
4s '09 M-S 16,000.....Mar 1 1929  
4 1/2s '10 F-A 16,000.....Apr 1 1930  
**Sewer Bonds.**  
3 1/2s Var 126,000.....1923-1935  
4s Var 54,000.....1927-1929  
4 1/2s Var 130,000.....1928-1945  
**Water Bonds.**  
4s Var \$40,000.....1918-1927  
3 1/2s Var 139,000.....1919-1935  
3s Var 28,500.....1918-1930  
4 1/2s Var 265,000.....1928-1944  
**Funded Debt Loan.**  
4 1/2s '14 M-N \$83,000.....May 1 1944  
**Fallkill Improvement Bonds.**  
4 '09 M-S \$29,000.....Mar 1 1929  
4 1/2s '10 A-O 29,000.....Apr 1 1930  
**Bounty Bonds.**  
3 1/2s Var \$95,000.....1923-1935  
4s Var 17,000.....1927-1929  
4 1/2s Var 7,000.....1932-1945  
**P. & E. RR. Bonds.**  
3s Var \$40,000.....1918-1922  
3 1/2s Var 49,500.....1918-1930  
3 1/2s Var 138,000.....1918-1935

4s Var 24,000.....1927-1929  
4 1/2s Var 54,000.....1930-1945  
**BOND. DEBT** Jan 1 '18.....\$2,155,000  
Sinking fund (School).....67,660  
Water.....5,000  
Assess. val., real estate 25,358,834  
Total val'n 1917 (1/2 act.) 27,930,814  
Tax rate (per \$1,000) 1918.....\$19.71  
Pop'n 1910, 27,936; 1915, 32,714  
INT. on school bonds of 1913 at Columbia Trust Co., N. Y. City; others at Chase Nat. Bank, N. Y., and Fallkill Nat. Bk., Poughkeepsie.

**POTNAM COUNTY.**

Carmel is the county seat.  
**Building Bonds.**  
4 1/2s '11 F-A \$38,000r.....Aug 1 '18-'31  
**Highway Bonds.**  
4 1/2s '17 F-A \$30,000r.....Aug 1 '18-'32  
**Road Bonds.**  
4 1/2s '11 F-A \$16,000r.....Aug 1 '18-'25  
4 1/2s '12 F-A 25,000r.....Aug 1 '18-'30  
4 1/2s '13 F-A 28,000r.....Aug 1 '18-'31  
4 1/2s '15 F-A 4,000r.....Aug 1 '18-'18  
12,000r.....Aug 1 1924  
**BOND. DEBT** Apr 12 '18 \$143,000  
Assess. val'n, real estate 14,147,685  
Assess. val'n, personal.....516,150  
Assess. val'n, franchise.....151,771  
Total ass'd val'n 1917.....14,815,606  
Pop'n 1910, 14,865; 1915, 12,767  
INT. at County Treasurer's office or at First Nat. Bank, Brewster.

**QUEENSBURY UNION FREE SCHOOL DIST. NO. 1.**

A district (P. O. Glens Falls) in Warren Co. This district does not include all of the city, but does include certain territory outside of the city limits.  
4s '04 J-D \$12,000r.....Dec 1 '18-'19  
22,000r.....Dec 1 '20-'22  
5s '11 J-D 15,000r.....Dec 1 '24-'25  
4 1/2s '14 A-O 75,000r.....Apr 1 '24-'32  
**BOND. DEBT** May 6 1918 \$124,000  
Total assess. val. 1917.....8,132,094  
Total tax rate (per \$1,000) 1918 \$10.00  
Population in 1917 (est.).....16,500  
INT. on first two issues payable at Glens Falls Trust Co. on last issue at First Nat. Bank, Glens Falls.

**QUEENSBURY COUNTY.**

County seat is Jamaica. A large part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county outside of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of New York was made liable for \$3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining \$1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays 78.952414973 of the principal and int. as it becomes due and Nassau Co. 21.047585027. The Comptroller of New York City acts as agent in the payment of the debt.  
The statement below shows the obligations of the old County of Queens which remained outstanding on April 30 1918.

**Road Bonds.**

4s '92 J-J \$400,000.....May 1 1922  
**Funding Bonds.**  
4s '97 J-D \$90,000.....Dec 1 '18-'26  
1 60,000.....Dec 1 1927  
4s '95 J-J 10,000.....Jan 1 1919  
**Building Bonds.**  
4s '97 J-D \$120,000.....Dec 15 1927  
**TOT. DEBT** Apr 30 '18.....\$690,000  
N. Y. City's proportion.....536,876  
Nassau's proportion.....153,124  
Population in 1915.....396,727

**RAMAPO TWP. UNION FREE SCHOOL DISTRICT NO. 3.**

This district (P. O. Suffern) is in Rockland County.  
3 1/2s '01 \$2,000.....Nov 1 '18-'19  
2,000.....Nov 1 1920  
4 35s '11 Sep 56,000r.....Nov 1 '18-'45  
**BOND. DEBT** Dec 5 '16.....\$63,000  
Assess. val. real estate 1916 2,980,453  
School tax (per \$1,000) 1916 \$7.70  
INTEREST at Suffern Nat. Bank.

**RAMAPO UNION FREE SCHOOL DIST. NO. 7.**

Post office is Spring Valley.  
4 1/2s '16 M-N \$34,000.....May 1 '25-'41  
1,000.....May 1 1942  
**BOND. DEBT** Apr 5 1918.....\$51,700  
Total valuation 1917.....2,786,940  
(Assessment 90%-100% actual.)  
Tax rate (per \$1,000) 1917.....\$5.25  
Population (est.).....3,750

**RANDOLPH.**

This village is in Cattaraugus Co. Incorporated in 1867.  
**BOND. DEBT** Mar 1 '15.....\$46,000  
Assess. val. real.....410,945  
Assess. val. personal.....186,371  
Total valuation 1914.....597,316  
Population in 1915.....1,341

**RAVENNA.**

This village is in Albany County. Incorporated in Aug. 1914.  
**Water Bonds.**  
5s '17 Oct \$110,000.....Oct 1 '18-'37  
**Street Bonds.**  
5s '16 Aug \$13,500.....Aug 15 '18-'44  
**BOND. DEBT** May 18 '17.....\$52,000  
Assess. val. real estate.....620,365  
Total val. 17 (60% act.).....654,315  
Total tax rate (per \$1,000) 17 \$15.20  
Population in 1915.....1,700  
x INT. at First Nat. Bk., Ravenna.



**RED CREEK.**

This village is in Wayne County. Incorporated in 1852.

**Water Bonds.**  
 4 1/2% '16 J-J \$29,000.....1946  
 Water debt Apr 1918.....\$29,000  
 Assess. val. real estate.....234,416  
 Total val. '17 (abt. 1/2 act.).....235,916  
 Tax rate (per \$1,000) 1917.....\$24.00  
 Population in 1915.....525

**RENSSELAER.**

This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush.

**Sewer and Paving Bonds.**

4 1/2% J-J \$13,320.....Jan 19-'26  
**Certificates of Indebtedness.**

**Fire Department Bonds.**

4 1/2% '08 A-O \$4,000r. Oct 30 '18-'25  
 4 1/2% '08 A-O 1,500r. Oct 30 '18-'20  
 4 1/2% '15 J-J 6,000r. Jan 1 '19-'21  
 4 1/2% '09.....5,500  
 4 1/2% '15.....6,000

**Paving Bonds.**

4 1/2% J-J \$89,040r. July 15 '18-'38  
 4 1/2% '04 J-J 7,000r. July 1 '18-'24  
 4 1/2% '09 A-O 9,000r. Apr 30 '19-'27  
 4 1/2% '09 A-O 9,000r. Oct 1 '18-'26  
 4 1/2% '14 M-N 32,000r. May 1 '19-'34  
 4 1/2% '15 J-J 57,100r. Jan 1 '19-'35  
 4 1/2% '16 J-J 39,500r. Part yearly  
 3% '03 Jan 63,000  
 4% '04 Jan 32,000  
 4 1/2% '09 A-O 19,000  
 4 1/2% '14 Nov 9,350  
 4 1/2% '15 Nov 59,500  
 4 1/2% '16 July 37,000

**Greenbush Imp. Ref. Bonds.**

4 1/2% '11 J-J \$120,000r. July 1 '18-'41

**School Bonds.**

4 1/2% F-A \$7,000r. Aug 1 1921  
 4 1/2% '17 J-J \$108,000r. Jan 1 '19-'45  
 (2,400r. Jan 1 1946)

**Refund. Impt. & Impt. Bonds.**

4 1/2% '11 Jan \$120,000  
 4 1/2% '14 Nov 22,950  
 4 1/2% '15 July 12,400  
 4 1/2% '16 July 11,498

**BOND. DEBT Apr 1917.**

Assessed val'n. real prop. 5,278,930  
 Assessed val'n. personal 135,000  
 Special franchise 727,275  
 Total assessed val'n 1917 6,141,205  
 Tax rate (per \$1,000) 1917 30.45  
 Pop'n 1910, 10,711; 1915, 11,210

**\* INT. payable at City Treasurer's office or on request by mail in N. Y. exchange; on other bonds at Rensselaer County Bank.****RENSSELAER COUNTY.**

County seat is Troy.

**Bridge Bonds.**

4 1/2% '15 F-A \$54,000r. Aug 1 '18-'44

**Jail Bonds.**

4 1/2% '10 F-A \$18,000r. Aug 1 '18-'20  
 4 1/2% '10 F-A 35,000r. Aug 1 '21-'25  
 4 1/2% '10 F-A 90,000r. Aug 1 '26-'38

**Armory Bonds.**

3 1/2% '02 F-A \$2,000r. Feb 1 1919  
 4 1/2% '17 M-S 44,000r. Sept 1 '18-'39  
 4,500r. Sept 1 '40-'42

**Court-House Bonds (registered).**

3 1/2% '95 A-O \$72,000r. Apr 1 '19-'30  
 3 1/2% '96 A-O 105,000r. Apr 1 '31-'45  
 3 1/2% '97 A-O 25,000r. Apr 1 '41-'45  
 4 1/2% '12 A-O 27,000r. Apr 1 '19-'27  
 4 1/2% '12 M-N 30,000r. Nov 1 '18-'32

**War Bonds (renewal).**

3 1/2% '00 F-A \$12,000r. Feb 1 '19-'30  
 3 1/2% '99 F-A 3,000r. Feb 1 '19-'21

**Highway Bonds.**

3 1/2% '05 F-A \$37,500r. Feb 1 '19-'33  
 3 1/2% '06 F-A 14,000r. Feb 1 '19-'36  
 4% '07 F-A 51,000r. Feb 1 '19-'35  
 4% '09 F-A 32,000r. Feb 1 '19-'34  
 4 1/2% '12 F-A 120,000r. Feb 1 '19-'42  
 4 1/2% '13 F-A 66,000r. Feb 1 '19-'40  
 4 1/2% '14 F-A 72,000r. Feb 1 '19-'42  
 4 1/2% '15 J-D 24,000r. June 1 '19-'41  
 4 1/2% '17 M-S 75,000r. Sept 1 '18-'42

**Toll Road Bonds.**

3 1/2% '02 F-A \$15,000r. Feb 1 '19-'23

**Hospital Bonds.**

4 1/2% '09 M-N \$12,000r. May 1 '19-'24  
 4 1/2% '17 J-D 144,000r. June 1 '18-'42

**Refunding Bonds.**

3 1/2% '05 F-A \$17,000r. Feb 1 '19-'35  
 3 1/2% '06 F-A 18,000r. Feb 1 '19-'36  
 4% '07 F-A 9,000r. Feb 1 '19-'27

**House of Ind. Bds. (renewal).**

3 1/2% '02 F-A \$8,000r. Feb 1 '19-'22

**BOND. DEBT May 30 '18.**

Assessed val. real estate 79,957,012  
 Assessed val., personal 6,072,510  
 Franchises 3,934,223  
 Bank stock 3,017,732  
 Total ass'd '17 (abt. act.) 92,961,527  
 County tax (per \$1,000) 15.....\$11.01  
 Pop'n 1910, 122,276; 1915, 121,330

**\* INT. on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy****RICHMONDVILLE.**

This village is in Schoharie Co. Incorp. in 1881; pop'n, 1915, 567.

**Water Bonds.**

3 1/2%.....\$17,400r. Jan 1 '19-'34

**Highway Bonds.**

5%.....\$5,500r. Aug 1 '18-'28

**BOND. DEBT Dec 1916.**

Assessed val. real estate.....254,732  
 Total valuation 1914.....418,632

**RITCHFIELD SPRINGS.**

This village is in Otsego County. Incorporated in 1861.

**Street Bonds.**

4 1/2% '16 J-J \$25,500r. 1918-1934

**Sewer Bonds.**

5% Jne \$20,000r. 1925

**Water Bonds.**

3 1/2% F-A \$14,000r. 1918-1924

**BOND. DEBT Apr 1917.**

Water debt (add'l).....16,000  
 Assess. val. '17 real estate.....734,750  
 (Assessment at full value)

Tax rate (per \$1,000) 1915.....\$13.00  
 Population in 1915.....1,623

\* INT. at 1st Nat. Bk., Richfield Spgs

**RIVERHEAD.**

This town is in Suffolk County.

**Water System Constr. Bonds.**

5% '14 J-D \$62,500r. Dec 1 '18-'34  
 4.875% '14 J-D 22,500r.

**BOND. DEBT Apr 1918.**

Assessed val. 1917.....\$85,000  
 Pop'n, 1915, 5,730; 1916, 5,900.

**ROCHESTER.**

Rochester is the county seat of Monroe County. Incorporated 1834.

Law providing for annexation of village of Charlotte went into effect Jan 1 1916.

**City Garage Bonds.**

4 1/2% '16 J-J \$27,000r. 1919-1936

**Library Bonds.**

4 1/2% '16 J-J \$27,000r. 1919-1936

**Playground Bonds.**

4 1/2% '16 J-J \$27,000r. 1919-1936

**Market Bonds.**

3 1/2% '04 J-J \$125,000r. Jan 1 1924

**Incinerating Plant Bonds.**

4 1/2% '13 J-J \$100,000r. Jan 15 1933

**Refunding Bonds (Roch. & State Line RR.).**

4 1/2% '13 F-A \$505,000r. Feb 1 1933

**Fire House Bonds.**

3 1/2% '12 M-N \$125,000r. May 1 1924

**Voting Machine Bonds.**

4 1/2% '12 F-A \$49,600r. Aug 1 1922

**Bridge Bonds.**

4 1/2% '14 F-A 11,900r. Aug 1 '18-'24

**Water Works.**

3% '90 J-J \$100,000r. Jan 1 1920  
 3 1/2% '91 J-J \$100,000r. July 1 1921  
 3 1/2% '92 J-J \$100,000r. Sept 1 1922

**Water Works.**

4 1/2% '03 F-A \$300,000r. Feb 1 1943  
 3 1/2% '02 F-A \$500,000r. Feb 1 1942  
 3 1/2% '04 F-A \$950,000r. Feb 1 1944  
 4 1/2% '12 J-J \$1,000,000r. Jan 1 1942  
 4 1/2% '13 J-J 1,849,000r. Jan 15 1933  
 4 1/2% '15 M-S 700,000r. Mar 1 1945  
 4 1/2% '16 J-J 200,000r. 1946  
 4 1/2% '17 J-J 685,000r. Jan 1 1947

**East Side Trunk Sewer.**

4 1/2% J-J \$150,000r. Jan 1 '22-'27  
 3 1/2% J-J \$75,000r. Jan 1 '19-'21  
 3 1/2% J-J 250,000r. Jan 1 '28-'37  
 3 1/2% '04 J-J 100,000r. July 1 '38-'41

**Sewage-Disposal Bonds.**

4 1/2% '14 A-O \$500,000r. Apr 1 1944  
 4 1/2% '13 J-J 1,000,000r. Jan 15 1933  
 4 1/2% '15 M-S 300,000r. Mar 1 1945  
 4 1/2% '16 J-J 250,000r. 1946  
 4 1/2% '17 J-J 350,000r. Jan 1 1947

**Park Bonds.**

3% '88 J-J \$200,000r. July 1 1928  
 3 1/2% '96 J-J \$60,000r. Jan 1 1936  
 4 1/2% '13 J-J 610,000r. Jan 15 1933  
 4 1/2% '16 J-J 27,000r. 1919-1936

**Water Refunding.**

3 1/2% '05 M-N \$360,000r. May 1 1935

**Water-Works Refunding.**

3 1/2% '03 J-J \$2,697,000r. Jan 1 1933

**Water-Shed Bonds.**

3 1/2% '98 F-A \$200,000r. Aug 1 1918  
 3 1/2% '04 J-J 170,000r. July 1 1924

**Local Improvement Bonds.**

3 1/2% '99 F-A \$500,000r. Oct 2 1919  
 3 1/2% '04 J-J 500,000r. July 1 1924  
 4% '08 J-J \$1,000,000r. Sept 1 1938  
 4 1/2% '13 J-J \$2,100,000r. Jan 15 1933  
 4 1/2% '15 M-S 600,000r. Mar 1 1945  
 4 1/2% '16 J-J 280,000r. 1919-1946  
 4 1/2% '17 J-J 476,000r. Jan 1 '19-'46  
 7,000r. Jan 1 1947

**School Bonds.**

4% '07-'09 J-J \$100,000r. June 1 '19-'22  
 4 1/2% '12 J-D 350,000r. June 1 1942  
 4 1/2% '14 A-O 500,000r. Apr 1 1944  
 4 1/2% '15 M-S 400,000r. Mar 1 1945  
 4 1/2% '16 J-J 364,500r. 1919-1945  
 8,500r. 1919-1946

**Dist. No. 2 (Brighton).**

4%.....\$1,600r. Oct 25 '18-'21

**Dist. No. 10 (Brighton).**

5%.....\$400r. Oct 16 1918  
 5%.....125r. Jan 1 1919

**Convention Hall Bonds.**

4% '09 J-D \$100,000r. June 1 1929

**Village of Charlotte (Annexed).**

4 1/2% July \$10,000r. July 1 '18-'27  
 4 1/2% July 3,000r. July 1 '18-'23

**Electric Light Bonds.**

4 1/2% July \$4,000r. July 1 '18-'27

**Sewer Bonds.**

4.55% F-A \$2,450r. Aug 1 '18-'24  
 4.85% F-A 6,000r. Aug 1 '18-'23  
 4.85% F-A 1,500r. Aug 1 '18-'20

**Municipal Bldg. Bonds.**

4.85% F-A \$9,000r. Aug 1 '18-'26

**Dist. No. 3 (Greece) Sewer.**

5% July \$6,500r. July 1 '18-'30

**Un. Fr. S. D. No. 4, Greece.**

4 1/2% Jan. \$20,000r. Jan 1 '19-'38  
 \* Subject to call begin 10 years after date. \* After 20 years. † After 5 years.

**\* INT. — All bonds and int are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.****TOT. DEBT. SINK. FDS. & O.**

Mar. 31 '18. Mar. 31 '17.  
 Bond debt \$22,487,175 \$22,611,550

**Water debt.**

(Included) 9,624,000 9,626,500  
 Included in the bonded debt given above for Mar. 31 1918 are \$5,463,000 local-impt. bonds and \$575,000 East Side trunk sewer bonds issued to provide money pending the collection of assessments. Bills payable against entire city Mar. 31 1918, \$2,175,000.

On Mar. 31 1918 the city had a sinking fund of \$2,002,133. On Mar. 31 1918 the city was \$7,934,161 under its debt limit.

(Assessment about 80% actual.)

**ASSESSED VALUATION.**

	1918.	1917.
Real estate	252,015,479	246,377,599
(Assessment about 80% actual.)		
Personal	2,648,450	11,030,200
Franchise	19,146,025	18,824,681
Pensions	526,000	539,860
Total	274,335,954	276,772,340
Tax (per \$1,000)	\$21.66	\$18.80 +
POPULATION.—In 1915 was 248,465; in 1910 was 218,149.		

**ROCKLAND COUNTY.**

New City is the county seat.

**Re-Funding Bonds.**

3 1/2% J-D \$70,000r. June 1918-24  
 4 1/2% '05 M-S 42,000r. Sept 1 '18-'23  
 8,000r. Sept 1 1924  
 180,000r. Sept 1 '25-'34

**BOND. DEBT Apr 29 '18.**

Assessed valuation Real est \$3,811,861  
 (65% act. 1917) Total 34,936,701  
 Pop'n 1910, 46,873; 1915, 46,903

\* INT. payable by check on N. Y. City to registered holder.

**ROCKLAND (TOWN) UNION FREE SCHOOL DIST. NO. 1.**

This town (P. O. Roscoe), Sullivan County.

**School Bonds.**

5% '17 J-J \$35,000r. (Due \$1,500 yly. beg. 1920.)  
 TOTAL DEBT.....(?)

**ROCKVILLE CENTRE.**

This village is in Nassau County. Inc. July 15 1893. Pop. 1915, 5,223.

**Light Bonds.**

3 1/2% '00 J-J \$3,880r. & July 1 '18-'21  
 3.85% '06 J-D 750r. June 1 1919  
 4.20% '09 M-S 1,000r. Sept 1 '18-'19  
 4.29% '11 F-A 8,000r. Aug 1 '18-'25

**Water Bonds.**

4% '95 J-J \$20,000r. Jan 1 '20-'25  
 3.65% '02 J-J 4,000r. Jan 1 '19-'26  
 4.19% '11 F-A 4,500r. Aug 1 '18-'26

**BOND. DEBT Feb 28 '18.**

Tot. assess. val. '17 (1/2 act.) 3,968,383  
 Tax rate (per \$1,000) 1917.....\$8.00

\* INT. payable in Rockville Centre at Bank of Rockville Centre.

**ROME.**

This city is in Oneida Co. Inc. Mch. 8 1870. Population '15, 21,926.

**Fire-Apparatus Bonds.**

4 1/2% '15 A-O \$12,000r. Apr 15 '19-'30

**Real Property Purchase.**

4 1/2% '15 A-O 3,000r. Apr 15 '19-'21



**SALAMANCA (Concluded).**

Cash on hand. 136,499  
Assessed val., real estate. 4,537,321  
Assess. val., personal. 37,600  
Assess. val., special fran. 190,162  
Total assessed val. 4,774,083  
Tax rate (per \$1,000) 1916. \$24.00  
INT. on park bonds and school bonds at Salamanca Trust Co.; on water bonds of 1914 in N. Y. exchange.

**SALINA.**

This town is in Onondaga County  
Railroad-Aid Bonds.  
4s M-S \$72,000c. 1918-1937  
BOND. DEBT Oct 1 '17. \$72,000  
Assess. val. '17 (abt. act.) 3,049,092  
Total tax (per \$1,000) 1914. \$11.48  
Population 1910, 3,208; 1915, 3,958  
INT. at Union Trust Co., N. Y.

**SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DIST.**

This district (P. O. Deposit) is in Broome and Delaware counties.  
5s '14 J-J \$52,550. Jan 1 '19-'54  
BOND. DEBT April 1917. \$54,000  
Assess. val. '14 (2-3 act.) 902,708  
Population (est.) 2,000  
INT. at Farmers Nat. Bk., Deposit.

**SARANAC LAKE.**

This village is in Franklin and Essex counties. Incorp. June 1892.

**Sidewalk Bonds.**

3 1/2s '01 F-A \$6,500c. 1918-1931  
5s '13 F-A 8,000c. 1918-1933

**Paving Bonds.**

4 1/2s '08 M-S \$25,000c. Sept 1 '25-'37  
4 1/2s '09 M-S 9,000c. Sept 1 '25-'33  
4 1/2s '08 M-S 28,000c. Sept 1 '18-'24  
4 1/2s '09 M-S 12,000c. Sept 1 '18-'29  
5s '13 F-A 8,500c. 1917-1933

**Water Bonds.**

5s '94 July \$28,000c. 1923-1933  
5s '96 Jan 10,000c. 1924-1934  
3 1/2s '01 F-A 26,000c. 1918-1931  
4s '03 F-A 27,000c. 1918-1933  
4s '06 J-J 32,000c. July 1 '35-'66  
4s '06 J-J 5,000c. Jan 1 '36-'40  
4.40s '10M-N 28,000c. May 1 '40-'67

**Fire Department Bonds.**

5s '07 J-J \$500c. Jan 1 1919  
4.45s '10J-J 13,200c. July 1 '18-'39

**Sewer Bonds.**

4s '02 F-A \$20,000c. 1918-1932  
4s '06 J-J 18,000c. July 1 '31-'66  
4 1/2s '08 s-a 10,500c. Sept 1 '18-'38  
4 1/2s '09 M-S 7,500c. Sept 1 '17-'31  
4.45s '12J-J 50,000c. July 1 '42-'66

**Crematory Bonds.**

4.45s '10F-A \$7,500c. Aug 1 '18-'32  
BOND. DEBT May 1918. \$379,200

**Water bonds (included).**

Sinking funds. 156,000  
Assess. s. val. '17 (Real est.) 2,644,600  
(% of act.) Total. 3,071,999

**Village tax (per \$1,000) 1917.**

\$19.00  
Pop'n 1915, 4,918; 1917 (est.) 6,000  
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

**SARATOGA.**

This town is in Saratoga County.

**BOND. DEBT May 6 '18.**

Assessed val., real (est.) 1,500,000  
Assessed val., personal. 50,000  
Total assess. val. '17 (est.) 1,550,000  
Tax rate (per \$1,000) 1917. \$20.80  
Population in 1915. 3,814

**SARATOGA COUNTY.**

Ballston Spa is the county seat.

**Road Bonds.**

5s '10 M-N \$50,000c. Nov 1 '20-'22  
5s '14 F-A 50,000c. Feb 1 '22-'24  
5s '15 F-A 25,000c. 1920-1924

**Hospital Bonds.**

5s '14 F-A \$30,000c. Feb 1 1919  
BOND. DEBT May 2 '18. \$155,000  
Ass'd val. (real & per.) '17. 33,255,325  
State & Co. tax (per \$1,000) '17 \$10.00  
Popula'n 1910, 61,917; 1915, 62,982  
INT. at County Treas. office.

**SARATOGA SPRINGS.**

This city is in Saratoga County.

**Inc. June 22 '15. Pop. 1915, 13,792.****Park Bonds.**

4 1/2s '11 A-O \$88,000c. Apr 1 '19-'40  
4 1/2s '11 J-D 132,000c. June 1 '19-'40  
4 1/2s '13 J-D 48,000c. June 1 '19-'42

**Sewer Bonds.**

4s M-S \$120,000c. Sept 1 '18-'29

**Village-Hall Bonds.**

4s Aug \$15,000c. & Aug 1 '18-'20  
BOND. DEBT April 1918. \$411,000  
Long-term school notes. \$3,000  
Assessed val., real estate. 7,857,170  
Total assessed val. 1917. 8,532,420  
(Assessment full value.)  
Total tax (per \$1,000) 1917. \$36.25  
INT. at office of Commissioner of Finance in Saratoga Springs.

**SARATOGA SPRINGS SCH. DIST.**

4.35s '11J-J \$9,000c. July 1 '18-'20  
1 24,000c. July 1 '21-'26  
BOND. DEBT April 10 '18. \$33,000  
Assessed val., real estate. 7,799,995  
Tot. assess. val. '17 (1-3 act.) 8,532,420  
School tax (per \$1,000) 1917. \$8.89  
Population in 1915 (est.) 13,000  
INTEREST payable at Citizens' Nat. Bank, Saratoga Springs.

**SAUGERTIES.**

This village is in Ulster County.

**Incorporated in 1831.****Highway Bonds.**

4.10s '16. \$26,000c.  
Total Debt. (7)  
Population in 1915. 4,490

**SAUGERTIES UNION FREE SCH. DIST. NO. 10.**

This district is in Ulster County.

4 1/2s '08 M-N \$15,000c. Oct 31 '18-'32  
4 1/2s M-N 44,555c. Nov 1 '18-'36  
BOND. DEBT Nov 1 1913. \$68,235  
Assess. val. '13 (1/4 act.) 1,818,027  
School tax (per \$1,000) 1913. \$11.22  
Population in 1913 (est.) 4,000  
INT. payable at First Nat. Bank

**SCARSDALE.**

This village is in Westchester Co. Inc. as a town Mar. 7 1778; village May 24 1915.

**Sewer Bonds.**

4.40s '14J-J (\$158,000c. July '18-'56  
1 2,000c. July 1 1957  
4 1/2s '15 J-J (9,000c. July 1 '18-'35  
1 5,500c. July 1 '18-'28  
4 1/2s '15 F-A 70,000c. Aug 1 '18-'45  
4 1/2s 25,000c. Aug 1 1931-  
\$2,500 yearly.)

**Water Bonds.**

4 1/2s \$7,000c. 1932-1932  
Highway & Bridge Bonds.  
4.60s \$74,000c. 1947-1947

**Fire Dept. Bonds.**

4 1/2s \$6,000c. 1923-1923  
4 1/2s '17 A-O 12,000c. Apr 1 '19-'22

**Highway Bonds.**

5s \$7,000c. May 1 '19-'25  
3 1/2s M-N 22,000c. May 1 '19-'44  
3 1/2s M-N 7,000c. \$2,000 yearly  
May 1

4s M-N 2,500c. May 1 '30-'32  
4s M-N (2,000c. May 1 '19-'20  
1 1,150c. May 1 1921  
4 1/2s M-N 8,000c. May 1 '19-'26  
4 1/2s '10 J-D 34,000c. June 1 '19-'35  
4 1/2s '15 75,000c. 1921-1921  
4 1/2s 37,500c. Apr 1 '19-'24  
4 1/2s '17 A-O 30,000c. Apr 1 '19-'24  
BOND. DEBT June 1 '18. \$542,150

**Water debt (incl.)**

7,500  
Assessed val., real estate. 9,709,005  
Assessed val., personal. 147,150  
4 1/2s 12,500c. July 1921-  
(\$3,125 yearly.)

Other assessed property. 167,700  
Total assess. val. 1917. 10,023,855  
Total tax rate (per \$1,000). \$4.09  
Pop'n 1915, 2,717; 1918 (est.) 3,200  
INT. at Citizens' Bank of White Plains and Central Bank of Westchester County, White Plains; or upon demand in N. Y. exchange.

**SCARSDALE UN. FR. S. D. NO. 1.**

4 1/2s '15 J-D \$130,000c. & June 1 '20-'45  
1 26,000c. Apr 1 '25-'37

**School Bonds.**

5s '17 M-N \$140,000c. May 1 '22-'28  
BOND. DEBT Nov 1917. \$296,000  
Assessed val., real estate. \$9,203,646  
Assessed val., personal. 146,150  
Assess. val., special fran. 157,768  
Total assessed val. 9,507,564  
Taxable property in district (est.) 15,510,964  
School tax (per \$1,000) 1917. \$7.81  
Tax rate (per \$1,000) 1917. \$7.81  
INT. at U.S. Mfg. & Tr. Co., N. Y.

**SCENECTADY.**

This city is situated in the county of the same name. Incorp. in 1798

**Election Expense Bonds.**

4s '14 F-A \$10,000c. Aug 1 '18-'22

**Isolation Hospital Bonds.**

4s '14 F-A \$5,000c. Aug 1 '18-'22

**Paving Bonds.**

4s '14 M-S \$3,000c. Sept 1 1918

**Culvert Bonds.**

4 1/2s '12 A-O \$10,000c. Apr 1 '19-'22

**Garbage-Disposal Bonds.**

5s '13 J-J \$75,000c. Jan 1 '19-'33  
4 1/2s '14 J-D 4,000c. June 1 '19-'22  
4 1/2s '15 M-S 4,500c. Sept 1 '18-'26  
4s '17 A-O 3,000c. Oct 1 '18-'23

**Park Bonds.**

5s '13 J-J \$240,000c. July 1 '18-'33  
4 1/2s '14 J-D 48,000c. June 1 '19-'34  
4 1/2s '15 J-J 34,000c. Jan 1 '19-'35  
4 1/2s '15 J-J 28,000c. July 1 '18-'35  
4 1/2s '15 M-N 8,000c. Nov 1 '18-'25  
4s 1,500c. Aug 1 1919-21

**Comfort Station & Band Stand**

4s '13 J-J \$3,000c. July 1 '18-'20

**Crosswalk Bonds.**

4s '16 J-D \$4,000c. June 1 '19-'22

**Bridge Bonds.**

4s '13 A-O \$12,500c. Apr 1 '19-'23

**School Bonds.**

3s '90 F-A \$5,000c. Feb 1 1919  
4s '99 A-O 18,000c. Apr 1 '20-'23  
4s '00 F-A 13,000c. Aug 15 '18-'20  
4s '02 F-A 60,000c. Aug 1 '21-'32  
4s '03 J-J 80,000c. July 1 '18-'33  
4s '08 Aug 220c. Aug 15 1918  
4s '01 Dec 375c. Dec 1 '18-'20  
4s '06 J-J (15,000c. July 15 '18-'20  
160,000c. July 15 '21-'26  
4 1/2s '07 J-D 30,000c. June 1 1927  
4 1/2s '08 J-J 198,000c. July 15 '18-'28  
4 1/2s '10 J-J 188,000c. July 1 '18-'30  
4 1/2s '11 A-O 140,000c. Oct 1 '18-'31  
4 1/2s '12 J-J 225,000c. July 1 '18-'32  
5s '13 A-O 75,000c. Apr 1 '19-'33  
5s '13 J-J 320,000c. July 1 '18-'33  
4 1/2s '14 J-D 20,000c. July 1 '18-'27  
4 1/2s '14 J-D 80,000c. June 1 '19-'34  
4 1/2s '15 F-A 10,000c. Aug 1 '18-'27  
4 1/2s '15 M-S 45,000c. Sept 1 '18-'35  
5s '15 Aug 3,413.05c. Aug 1 '18-'27  
4s '17 A-O 9,000c. Apr 1 '19-'27  
4 1/2s '17 M-S 90,000c. Sept 1 '18-'35  
4s 4,000c. Apr 1 '19-'22  
5,000c. Apr 1 '23-'27

**Garbage Collection Bonds.**

4s '14 F-A \$4,000c. Aug 1 '18-'21

**Sewer Bonds.**

4s '16 F-A 16,000c. Aug 1 '18-'33

4s '91 A-O \$10,000c. Oct 1 1920  
4s '92 A-O 10,000c. Oct 1 1921  
4s '94 F-A 15,000c. Aug 1 1922  
4s '96 J-J 5,000c. July 15 1923  
4s '98 J-D 15,000c. June 1 1924  
4s '99 J-J 15,000c. July 1 1925  
4s '01 J-D 30,000c. 1926-'28 & '30  
4s '02 M-N 55,000c. May 1 '23-'31  
4s '02 M-N 13,000c. May 1 1932  
4s '03 M-N 60,000c. May 1 '19-'30  
4s '04 M-N (4,000c. May 1 '19-'19  
25,000c. May 1 '20-'24  
4 1/2s '06 A-O 90,000c. Oct 15 '18-'26  
4 1/2s '07 J-D 370,000c. June 1 1927  
4 1/2s '08 A-O 91,400c. Apr 1 '19-'28  
4 1/2s '10 A-O 50,000c. Oct 1 '18-'27  
4 1/2s '11 A-O 70,000c. Oct 1 '18-'31  
4 1/2s '12 A-O 75,000c. Oct 1 '18-'32  
5s '13 J-J 304,000c. July 1 '18-'33  
4 1/2s '14 J-D 255,000c. July 1 '18-'34  
4 1/2s '15 M-S 72,000c. Sept 1 '18-'35  
4s '16 J-D 54,000c. June 1 '19-'36  
4 1/2s '17 M-S 90,000c. Sept 1 '18-'35

**Public-Market Bonds.**

4 1/2s '12 A-O \$60,000c. Apr 1 '19-'30  
4 1/2s '15 J-J 8,000c. July 1 '18-'21

**City Hall Building Bonds.**

3 1/2s '05 M-S \$16,000c. Sept 1 '18-'25

**Water Bonds.**

4s '99 J-J \$15,000c. July 1 1919  
4s '01 F-A 15,000c. Aug 1 1921  
4s '03 F-A 249,000c. Aug 15 '18-'23  
3 1/2s '04 J-J 35,000c. July 15 '18-'24

**Deficiency & Impt. Bonds.**

4s '02 F-A \$20,000c. Feb 1 '23-'26  
4s '04 M-N 30,000c. May 1 '19-'24  
4s '03 M-N 5,000c. May 1 '19-'19  
4s '15 J-D 4,100c. Dec 1 '18-'19  
4s '16 M-S 16,000c. Sept 1 '18-'21

**Grade-Crossing Bonds.**

4s '09 J-J \$216,000c. July 20 '18-'29  
4s '16 J-D 26,000c. Dec 1 '18-'30

**Fire Bonds.**

4s '00 J-D \$6,300c. June 1 '19-'19  
4s '01 J-D 10,000c. June 1 1927  
4s '01 J-D 15,000c. June 1 1929  
4s '03 J-J 30,000c. July 1 '18-'23  
4s '04 M-N 18,000c. May 1 '19-'24  
3 1/2s '07 J-D 6,000c. Dec 1 '18-'20  
4s '10 A-O 12,000c. Apr 1 '19-'20  
4 1/2s '14 J-D 18,000c. June 1 '19-'27  
4 1/2s '15 J-J 3,500c. Jan 1 '19-'25  
4s '15 J-J 6,000c. Jan 1 '19-'30  
4s '15 A-O 6,500c. Oct 1 '18-'33  
4s '17 A-O 7,500c. Oct 1 '18-'32

**Asphalt Plant Bonds.**

4s '17 J-D \$2,000c. June 1 1919  
4s '17 J-D 3,000c. June 1 '19-'20  
4s '17 J-D 8,000c. June 1 '20-'22

**GEN. BD. D.T. May 7 '18.**

\$4,848,108  
Assessment debt (add'l.) 228,114  
Floating debt (add'l.) 490,000  
Sinking fund (general) 280  
water 330,000  
Assessed val., real. 63,487,189  
Assessed val., personal. 714,450  
Assessed val., franchises. 2,450,800  
Total valuation 1917. 66,652,439  
Tax rate (per \$1,000) 1917. \$30.50  
Population in 1910. 72,826  
Population '15 (State Census) 80,386  
INT. at office of City Treasurer.

**SCENECTADY COUNTY.**

County seat is Schenectady.

**Glenridge Sanatorium Bonds.**

4 1/2s '14 M-S \$22,000c. & May 1 '19-'29

**Count-House and Jail Bonds.**

4s '09 c&r \$72,000c. July 1 '19-'24  
8,000c. July 1 1924  
4 1/2s '10 c&r 4,000c. July 1 1925  
96,000c. July 1 '26-'33  
4 1/2s '11 c&r 12,000c. July 1 '34-'41  
4,000c. July 1 1942  
4 1/2s '12 c&r 8,000c. July 1 1942  
192,000c. July 1 '43-'58  
4 1/2s '13 90,000c. & Jan 1 '19-'63

**Highway Bonds.**

4s '16 J-J \$120,650c. & July 1 '18-'36

**Funding Bonds.**

4 1/2s '09 F-A \$110,000c. Feb 1 '19-'29  
BOND. DEBT April 10 '17. \$869,000  
Assess. val., real estate. 64,977,670  
Assess. val., personal. 4,675,770  
Assess. val. spec. franchise 3,208,841  
Tot. ass'd val. (65% act.) 72,862,281  
Pop'n 1910, 88,235; 1915, 98,625  
1917 (postal census), 116,000.

INT. on court-house bonds payable part at Rochester Sav. Bank, part at Citizens' Trust Co. in Schenectady, and part at Schenectady Trust Co.; on funding bonds at Brooklyn Sav. Bank, Brooklyn, N. Y.

**SCHODACK (TOWN) UNION FREE SCH. DIST. No. 10.**

This district (P. O. Schodack) is in Rensselaer County.

**School Bonds.**

17 J-J \$650c. Jan 1 1919  
54,600c. Jan 1 '20-'58  
BOND. DEBT Sept 1917. \$55,250

**SCHOHARIE.**

This village is in Schoharie Co. Incorporated Mar. 25 1895.

**Water Bonds.**

3.70s \$21,600c. \$1,000 y'ly  
Highway Bonds.  
4 1/2s \$8,450c.

**School Bonds.**

4s \$7,000c. 1918-1924  
BOND. DEBT Dec 1916. \$38,050  
Assessed val., real. 369,609  
Total value 1917. 406,608  
Tax rate (per \$1,000) 1913. \$7.80  
Population in 1915. 1,124

**SCHOHARIE COUNTY.**

Schoharie is the county seat.

**Highway Bonds.**

5s '15 F-A \$7,560c. Feb 15 '19-'25  
5s '16 F-A 9,200



**SHERBURNE.**

This village is in Chenango Co. Incorporated in 1830.

**Water Bonds.**

4½s '17 J-D \$11,000...June 1 '20-'30  
4s " " 6,000...1918-1928  
4½s " " 13,000...1920-1933

**Electric-Light Bonds.**

5s '16 M-N \$7,500...Oct 1 '21-'35  
4s " " 12,000...1918-1941

**Paving Bonds.**

4s " " \$8,000...1918-1933

**BOND. DEBT Apr 8 1918.**

Assess. val., real estate...\$57,500  
Floating debt...3,200

**TOTAL DEBT Apr 8 1918.**

60,700  
Water debt (included)...32,000

Assess. val., real...415,300

Assess. val., personal...59,650

Other assessable property...3,625

Total assess. val. '17 (about 2-3 actual)...478,575

City tax rate (per \$1,000) '17...\$16.00

Population in 1915...1,016

INT. payable at Sherburne.

**SILVER CREEK.**

This village is in Chautauqua Co. Incorporated in 1856.

**BOND. DEBT Feb 28 '15.**

39,900  
Temporary debt...1,200

Assessed valuation, real...1,360,133

Assessed val., personal...16,300

Total valuation 1914...1,376,433

Population in 1915...3,220

**SILVER SPRINGS.**

This village is in Wyoming County. Incorporated in 1895.

**BOND. DEBT Mar 1 1918.**

\$32,300  
Water debt (included)...27,800

Assessed val., real...466,180

Assessed val., personal...8,120

Assess. val., franchise...57,950

Total assess. val. (75% act.)...532,250

Total tax rate (per \$1,000) '17...\$12.00

Population in 1915...893

**SKANEATELES.**

This village is in Onondaga Co. Inc. 1833. Population 1915, 1,768.

**Water Refunding Bonds.**

4s '16 J-J \$16,000...July 1 '18-'31  
4s " " 10,000...July 1 '32-'36

**Light Bonds.**

3½s g J-J \$1,000...1919

**Sewer Bonds.**

4½s '15 J-J \$3,000...July 1 '18-'20  
4s " " 6,000...

(Due serially beginning 1916)

**BOND. DEBT Apr 6 '18.**

\$32,000  
Water debt (included)...24,000

Assessed val., real...1,266,250

Assessed val., personal...55,900

Other assess. property...33,263

Tot. assess. val. (75% act.)...1,355,413

Village tax (per \$1,000) '17...\$28.00

INT. at Nat. Bank of Skaneateles.

**SKANEATELES UNION FREE SCHOOL DIST. NO. 10.**

This district is in Onondaga Co.

4s '09 Oct 1 \$4,000...Oct 1 '18-'25  
4s " " 24,000...Oct 1 '26-'37

**BOND. DEBT Apr 6 1918.**

\$32,000  
Assessed val., real estate...1,401,350

Tot. ass'd val. (75% act.)...1,051,005

School tax (per \$1,000) 1917...\$28.00

Population in 1914 (est.)...1,800

INT. at Nat. Bank of Skaneateles.

**SLOAN.**

This village is in Erie County.

**Sewer Bonds.**

4.70s '17 A-O \$77,500...Oct 1 '22-'46

**TOTAL DEBT.**

(7)  
Population in 1915...2,202

**SODUS.**

This town is in Wayne County.

**Water Bonds.**

5s M-S \$41,876...Sept 1 '20-'24

**BONDED DEBT.**

\$41,876  
Assessed val. 1916...2,804,935

Population in 1915...5,757

**SOLOM.**

This town is in Cortland County.

**Railroad Bonds.**

4s " " \$33,500...\$2,500 y'rly

**BOND. DEBT Apr 1918.**

\$33,500  
Total assess. val. 1917...269,150

Tax rate (per \$1,000) 1917...\$35.77

Population in 1915...545

**SOLVAY.**

This village is in Onondaga Co. Inc. 1894. Population 1915, 5,886.

**Refunding Water Bonds.**

5s '15 F-A \$75,000...Aug 1 1940

**General Imp't. Bonds.**

4½s '14 F-A \$5,000...Aug 1 '18-'22

4s " " 42,000...Aug 1 '23-'43

4½s '14 F-A 5,000...1918-1922

32,000...1923-1938

**Street Bonds.**

4½s '09 J-D \$120,000...June 1 '19-'38

4½s '12 F-A 138,000...Aug 1 '18-'40

Water bonds...\$75,000

Sewer bonds...27,500

Milton Avenue bonds...28,000

BOND. DEBT May 6 1918 \$431,500

Water debt (included)...75,000

Assess. val., real estate...17,845,795

Assessed val., personal...3,002,500

Total valuation 1917...7,848,295

Tax rate (per \$1,000) 1917...\$12.50

INT. at Chase Nat. Bank, N. Y.

**SOUTHAMPTON.**

This village is in Suffolk County Inc. 1894. Population 1915, 3,092.

**Fire & Park Bonds.**

4½s '16 J-J \$10,000...July 1 '19-'28

Lake Imp't. Bonds.

4.45s '15 J-J \$25,000...1919-1928

H. & L. Truck Bonds.

5s July \$4,500...1917-1924

Curb and Gutter Bonds.

4½s '10 J-J \$4,000...Jan 1 '19-'26

Municipal Bldg. Bonds.

4.40s J-J \$18,000...1918-1935

4½s J-J 2,500...1917-1921

Macadam Road Bonds.

3.88s J-J \$2,500...July 1918

5s '17 J-J 50,000...July 1 '20-'39

**BOND. DEBT Apr 12 1917.**

\$72,500  
Assess. val., real estate...3,304,048

Total assess. val. 1916...3,664,736

Village tax (per \$1,000) 1916...\$13.00

INT. payable at First Nat. Bank and at Southampton Bank.

**SOUTHAMPTON UNION FREE SCHOOL DIST. NO. 6.**

4½s '13 Jan \$92,160...Jan 1 '19-'42

4½s '12 Jan 9,000...Jan 1 '19-'27

4s '06 Nov 3,500...\$1,000 yearly

4½s Jan 21,000...\$1,000 yearly

**BOND. DEBT Apr 8 1918.**

\$129,500  
Assess. val., real estate...4,290,000

Total assess. val. 1917...4,717,500

Total tax (per \$1,000) 1917...\$10.00

Population in 1917 (est.)...3,800

INT. at Southampton Bank and First National Bank.

**SOUTH GLENS FALLS.**

A village in Saratoga Co. Inc. 1895. Population 1915, 2,106.

**Sewer Bonds.**

4½s '11 M-S \$28,000...\$2,000 y'rly Mar

**Water Refunding Bonds.**

4½s '16 F-A \$32,000...\$2,000 y'rly Feb

**Highway Bonds.**

4½s '16 M-S \$36,000...Sept 1 '18-'49

**BOND. DEBT Apr 29 1918.**

\$96,000  
Assessment debt (add'l)...32,000

Water debt (included)...34,000

Assessment debt (add'l)...16,700

Assessed valuation, real...859,637

Assessed val., personal...750

Special franchise...34,750

Total assess. val. '1917...925,132

Total tax rate (per \$1,000) '17...\$24.80

INT. payable at So. Glens Falls.

**SPENCERPORT.**

This village is in Monroe County. Incorporated in 1867.

**BOND. DEBT Feb 28 1918.**

\$49,918  
Floating debt...2,000

Sinking fund...276

Assessed val., real estate...612,126

(Assessment about 4-5 actual.)

Assessed val., personal...12,700

Other assess. property...15,375

Total assess. val. 1917...640,201

Tax rate (per \$1,000) 1917...\$15.00

Population in 1915...848

**SPRINGVILLE.**

This village is in Erie County. Incorporated in 1834.

**Electric Bonds.**

4s " " \$19,830

**Highway Bonds.**

4s " " \$24,646

**Water Bonds.**

4s " " \$39,800

**BONDED DEBT 1918.**

\$94,326  
Assess. val. '17 (2-3 act.)...1,039,200

Tax rate (per \$1,000) '17...\$13.02

Population 1918 (est.)...2,600

**STAMFORD.**

This village is in Delaware and Schoharie Counties. Incorp. 1870.

**Highway Bonds.**

4.20s '16 July \$5,500...July 1 '18-'28

**BOND. DEBT May 1918.**

\$25,100  
Assessed val., real estate...1,081,947

Total val. 1918 (act.)...1,139,434

Tax rate (per \$1,000) 1917...\$15.50

Population in 1915...1,060

**SUFFOLK COUNTY.**

County seat is Riverhead.

**Hospital Bonds.**

4½s '15 A-O \$35,000...Apr 1 '19-'25

**Bldg. Imp't. Bonds.**

4½s '14 J-D \$40,000...June 1 '19-'34

4½s '16 M-N 45,000...Nov 1 '18-'35

2,500...April 1 1936

**Jail Bonds.**

4½s '10 M-S \$75,000...Mch 1 '19-'23

20,000...Mch 1 1924

**Road Bonds.**

4½s '08 J-J \$35,000...July 1 '18-'24

4½s '13 A-O 55,000...Apr 1 '24-'29

4½s '15 J-J 60,000...July 1 '18-'25

60,000...July 1 '26-'35

**BOND. DEBT Apr 1918.**

\$426,000  
Assess. val., real...100,703,131

Assess. val., personal...2,841,175

Other assess. property...2,348,300

Total assess. val. 1917...105,892,606

County tax (per \$1,000) 1917...\$3.20

Pop'n 1910, 96,138; 1915, 104,342.

INT. at County Treasurer's office.

**SULLIVAN COUNTY.**

Monticello is the county seat.

4s '11 J-J \$24,000...& Jan 1 '19-'30

Turnpike Bonds.

4s '10 J-J \$14,040...Jan 1 '19-'27

Court-House and Jail Bonds.

4s '09 J-J \$105,000...Jan 1 '19-'39

BOND. DEBT Jan 1913.

\$185,632  
Assess. val. '14...7,748,386

State & Co. tax (per \$1,000) '12...\$12.12

Pop'n 1910, 33,808; 1915, 38,189.

INT. at County Treasurer's office.

**SYRACUSE.**

Mark E. Conan, Comptroller.

Syracuse is situated in Onondaga County. Incorp. Dec. 13 1847. The village of Elmwood was annexed on Jan. 1 1900. Pop'n 1915, 145,293.

Bridge Bonds.

3½s '01 F-A \$32,800...Aug '18-'21

4½s '15 A-O 10,200...Apr 1 '19-'35

4½s '15 J-J 10,200...Jan 1 '19-'35

College Bonds.

4s '96 J-D \$100,000...Dec 1 1926

Harbor Brook Imp't. Bonds.

3½s '02 M-N \$2,500...Nov 1 '18-'22

3½s '03 A-O 3,500...Apr 1 '19-'23



**TROY (Continued).****Public Improvement Bonds.**

3 1/2% '98 J-D	\$30,000	Dec 15 '18-'20
4 1/2% '02 J-J	3,086.00	Jan 1 '19-'22
3 1/2% '02 A-O	7,600	Oct 1 '18-'22
4 1/2% '02 J-J	35,702.75	July 1 '18-'22
4 1/2% '03 M-S	16,320	Sept 1 '18-'23
4 1/2% '03 F-A	1,665	Aug 1 '18-'23
4 1/2% '05 J-J	13,622	July 1 '18-'25
4 1/2% '06 J-J	4,200	July 1 '18-'26
4 1/2% '06 J-D	9,517	Dec 1 '18-'26
4 1/2% '07 F-A	28,115.07	Aug 15 '18-'27
4 1/2% '08 A-O	20,350	Oct 15 '18-'28
4 1/2% '09 M-N	82,500	May 11 '19-'29
4 1/2% '10 A-O	2,360	Apr 29 '19-'20
4 1/2% '10 F-A	94,800	Feb 1 '19-'30
4 1/2% '10 F-A	48,000	Feb 24 '19-'30
4 1/2% '11 F-A	10,400	Feb 1 '19-'31
4 1/2% '11 J-D	3,600	June 1 '19-'21
4 1/2% '11 M-N	4,800	Nov 1 '18-'21
4 1/2% '11 J-D	49,000	Dec 1 '18-'31
4 1/2% '13 J-J	90,000	Jan 10 '19-'33
4 1/2% '13 F-A	61,500	Jan 10 '19-'33
4 1/2% '14 F-A	53,100	Feb 16 '19-'34
4 1/2% '14 A-O	101,650	Apr 15 '19-'34
4 1/2% '15 A-O	71,400	Apr 15 '19-'35
4 1/2% '15 J-J	52,950	Apr 15 '19-'35
4 1/2% '15 A-O	71,400	Apr 15 '19-'35
4 1/2% '16 M-N	34,100	May '19-'36
4 1/2% '16 M-N	54,625	Nov 15 '18-'36

**Park Bonds.**

3 1/2% '02 A-O	\$120,000	Oct 1 '18-'41
4 1/2% '05 F-A	28,000	Aug 1 1925
4 1/2% '06 A-O	48,802.98	Apr 1 1926
4 1/2% '07 M-S	23,197.02	Mar 1 1927
4 1/2% '08 M-N	15,000	May 14 '19-'28
4 1/2% '09 M-N	11,000	May 11 '19-'29

**Tax Deficiency Bonds.**

4 1/2% '08 A-O	\$17,555.67	Oct 28 '18-'28
4 1/2% '05 M-N	15,600	May 1 '19-'25
4 1/2% '05 J-J	23,043.68	July 15 '18-'25
4 1/2% '06 M-S	18,000	Dec 27 '19-'26
4 1/2% '10 J-D	7,800	Dec 1 '18-'20
4 1/2% '11 J-D	3,000	Dec 1 '18-'20

**Troy Water Bonds.**

4 1/2% '79 F-A	\$8,000	Aug 1 1919
3 1/2% '83 M-N	5,000	May 1 1919
3 1/2% '02 J-J	538,125.33	July 1 '18-'36
4 1/2% '03 M-S	335,000	Sept 1 '18-'34
4 1/2% '05 J-D	155,260.91	June 1 1925
4 1/2% '05 M-S	181,500	Sept 1 '35-'39
4 1/2% '06 J-D	74,250	June 5 '19-'26
4 1/2% '06 M-S	5,000	Sept 1 '18-'22
4 1/2% '08 M-N	93,000	May 15 '19-'48
4 1/2% '09 F-A	24,000	Aug 15 '19-'29
4 1/2% '11 J-J	13,000	Jan 15 '19-'31
4 1/2% '11 J-D	126,000	June 1 '19-'31
4 1/2% '13 J-D	41,050	June 1 '19-'33
4 1/2% '14 J-J	280,000	Jan 15 '19-'34
4 1/2% '14 M-S	315,000	Mar 1 '19-'54
4 1/2% '16 M-N	56,000	May '19-'56

**Public Building Bonds.**

4 1/2% '02 F-A	\$9,800	Aug 1 1918
3 1/2% '01 M-N	8,493.29	Nov 15 '18-'21
4 1/2% '07 F-A	37,359.31	Aug 1 '18-'27
4 1/2% '08 J-J	13,750	July 15 '18-'28
4 1/2% '08 J-D	24,750	Dec 1 '18-'28
4 1/2% '09 J-J	13,320	July 6 '18-'29
4 1/2% '09 F-A	3,100	Aug 1 '18-'19
4 1/2% '11 F-A	227,500	Aug 1 '18-'31
4 1/2% '14 M-S	64,800	Mar 1 '19-'34

**LANSINGBURG. Annexed Jan. 1 1901.**

4 1/2% '84 M-S	\$40,000	Dec 1 1924
4 1/2% '84 M-S	60,000	Dec 1 1934
4 1/2% '88 M-N	25,000	Nov 1 1938
4 1/2% '89 J-J	10,000	July 1 1939
4 1/2% '91 M-N	15,000	May 1 1941
4 1/2% '00 F-A	25,000	Aug 1 1920
4 1/2% '00 M-N	20,000	Nov 1 1950
4 1/2% '09 F-A	60,000	Aug 1 1949
4 1/2% '10 A-O	9,750	Oct 1 '19-'30
4 1/2% '14 F-A	24,000	Feb 16 '19-'34
4 1/2% '18	59,850	Feb 15 '19-'58
General debt	Feb 16 '18	\$1,855,112
Water debt		2,683,136
Sinking fund		101,500
Revenue bonds		200,000
Certificate of indebtedness		192,750
for public improvements		55,005,584
Assess. val. real estate		4,790,250
Assess. val. personal		2,039,217
Total assess. val. 1917		61,835,051
Total tax rate (per \$1,000)		\$21.65
The interest and principal of the water-works bonds are provided for by the Water Dept. from water rents. Pop'n 1910, 76,813; 1915, 75,488. 1917 (estimated), 78,000.		
INT. pay. at office of City Treas.		

**TRUXTON.**

This town is in Cortland County.		
<b>Railroad-Aid Refunding Bonds.</b>		
4 1/2% '12 J-J	\$78,000	July 15 1942
BOND. DEBT Apr 11 1918	\$78,000	
Floating debt		8,000
Assess. val. real estate		475,600
Assess. val. personal		10,250
Other assess. property		3,390
Tot. val. (87% act.) 1917		499,240
Tax rate (per \$1,000) 1917		\$33.39
Population 1910, 1,132; 1915, 1,089		
INT. at Guarantee Tr. Co. in N.Y.		

**TUCKAHOE.**

This village is in Westchester Co. Inc. Dec. 8 1892. Pop'n 1915, 2,753.		
<b>Grade-Crossing Elim. Bonds.</b>		
5s	\$57,500	1918-1944
<b>Street Improvement Bonds.</b>		
4 1/2%	\$2,397.54	1918-1921
4.40s	25,000	1925-1934
4.40s	7,300	1918-1933
4.75s	400	1918
4.20s	7,300	1918-1923
5s	10,600	1919-1922
5s	9,200	1931-1940
5s	2,500	1918-1922
4 1/2%	2,500	1918-1941
4 1/2%	41,000	1918-1941
5s	1,500	1918-1943
4.30s	4,500	1922-1924
4.20s 16M-N	15,000	May 1 '20-'34
(Subject to call any time.)		
5s '18 M-N	7,600	1923-1929
<b>Sewer Bonds.</b>		
4.40s	\$4,500	1918
4.40s	15,000	1919-1924
4.75s	600	1941
4.75s	3,000	1942
4.75s	2,790	1918-1926
5s	2,500	1943
4.75s '08 A-O	3,000	Apr 1 '19-'24
5s '14 M-N	2,300	May 1 '41-'43

**Village-Hall Bonds.**

4.30s 10M-N	\$27,300	Nov 1 '18-'38
4 1/2%	2,400	1918-1921
<b>Refunding Bonds.</b>		
5s '17 M-N	\$1,500	May 1 '26-'28
	530	May 1 1929
BOND. DEBT May 7 1918	\$281,000	
Assess. val. (1770% act.)	3,025,000	
Total tax (per \$1,000) 1917	\$15.63	
INT. at First Nat. Bk., Mt. Vernon.		

**ULSTER COUNTY.**

County seat is Kingston.		
4s M-S	\$12,000	Mar 1 '19-'22
4s M-S	3,200	Mar 1 '19-'19
<b>Turnpike and Road Bonds.</b>		
4s M-S	\$22,000	Mch 1 '19-'29
4 1/2% '09 M-S	70,000	Mch 1 '19-'32
<b>Refunding Bonds.</b>		
4s M-S	\$175,035	Mch 1 '19-'31
<b>Court-House Bonds 1895 (Ref.)</b>		
4s M-S	\$9,000	Mch 1 '19-'31
4s M-S	46,000	Mar 1 '23-'24
<b>Jail Bonds.</b>		
4s M-S	\$80,000	Mar 1 '25-'26
4s M-S	13,000	Mch 1 1928
<b>Poor-House Bonds.</b>		
4s '03 M-S	\$4,000	Mch 1 '19-'20
BOND. DEBT Apr 18 '16	\$517,000	
Assess'd val. 15, real est.	31,820,095	
Total value 1915	36,184,501	
Pop'n 1910, 91,769; 1915, 85,367.		
INT. at office of County Treas.		

**UNION.**

This village is in Broome County. Incorporated in 1871.		
BOND. DEBT Jan 1 1918	\$80,000	
Water debt (included)	24,300	
Assess. val. 1917 (50% act.)	738,290	
Total tax rate (per \$1,000) '17	\$43.90	
Population in 1915	1,922	

**UNION (TOWN) UNION FREE SCHOOL DIST. NO. 1.**

This district (P. O. Endicott) is in Broome County.		
4.35s '14 July	\$6,000	Dec 1 '18-'20
	16,000	Dec 1 '21-'24
	84,000	Dec 1 '25-'28
5s '15	14,000	Dec 1 '18-'24
4.15s '16 Dec	40,000	
4s '17 Dec	19,000	Dec 1 '18-'36
BOND. DEBT May 10 '18	\$190,000	
Assess'd valuation 1917	4,000,000	
Population 1918 (school census)	12,000	
INT. at Farmers' Nat. Bank, Union, in N. Y. exchange.		

**UNION (TOWN) UNION FREE SCHOOL DIST. NO. 5.**

This district is in Broome County.		
4.40s '14 Dec	\$72,000	Dec 1 '17-'40
BOND. DEBT Oct 20 '15	\$148,500	
Assess. val. (Real estate)	3,181,735	
1915	Total	3,278,969
Tax rate (per \$1,000) 1915	\$12.00	
Population in 1914 (est.)	5,500	

**UTICA.**

This city is in Oneida Co. Incorp. Feb. 13 1832. Pop'n 1915, 80,539.		
<b>Viaduct Bonds.</b>		
4s '16 M-S	\$23,400	Mar 1 '19-'36
4s '16 J-J	39,900	July 1 '18-'36
<b>Bath-House Bonds.</b>		
4 1/2%	\$7,500	Sept 1 '18-'32
<b>Hospital and Nurses' Home.</b>		
4 1/2% F-A	\$3,000	Aug 1 '18-'23
4 1/2% '12 J-J	9,375	July 1 '18-'32
4 1/2% '14 J-J	3,500	July 1 '18-'34
<b>Sewer Bonds.</b>		
4 1/2% '09 M-S	\$10,000	Sept 1 1918-'27
4s J-J	7,800	July 1 '18-'29
4s May	12,500	May 4 '19-'28
4s Nov	108,000	Nov 1 '18-'35
4s Nov	22,800	Nov 1 '18-'36
4 1/2% '12 M-S	15,000	Sept 1 '18-'32
4s Oct	40,000	Oct 1 '18-'25
4s M-N	22,000	May 1 '19-'26
4 1/2% A-O	3,000	Oct 1 '18-'24
4 1/2% '14 J-J	7,000	July 1 '18-'34
4 1/2% '15 J-J	16,000	July 1 '18-'35
4 1/2% '15 A-O	4,500	Oct 1 '18-'35
4 1/2% '15 A-O	4,000	Oct 1 '18-'25
4s '16 M-N	12,535	May 1 '18-'36
<b>Academy and School Bonds.</b>		
3 1/2% A-O	\$1,350	Oct 15 '18-'22
4s '09 F-A	7,850	Aug 1 '20-'29
4 1/2% '09 F-A	12,000	Aug 1 '18-'29
4 1/2% '09 M-S	48,000	Sept 1 '18-'29
4 1/2% '08 J-J	2,000	July 2 '18-'18
4 1/2% '08 J-J	27,500	July 15 '18-'28
4 1/2% '08 M-N	11,000	Nov 2 '18-'28
4 1/2% '08 M-N	17,900	Nov 2 '18-'28
4s '09 A-O	8,250	Apr 1 '19-'29
4s Jan	2,000	Jan 1 '19-'19
4s Jan	1,000	Jan 1 '19-'19
4s Jan	1,000	Jan 1 '19-'19
3 1/2% Jan	3,000	Jan 1 '19-'20
3 1/2% Jan	1,500	Jan 1 '19-'19
3 1/2% Jan	2,000	Jan 1 '19-'19
3 1/2% June	8,750	June 1 '19-'23
3 1/2% June	5,000	June 1 '19-'23
3 1/2% J-J	7,500	Jan 1 '19-'25
4s '07 M-N	7,500	May 1 1926
4 1/2% '10 M-N	55,000	May 1 '19-'29
4 1/2% '13 J-J	80,000	July 1 '18-'33
4 1/2% M-S	148,500	Sept 1 '18-'35
4 1/2% F-A	56,000	Feb 1 '19-'34
4 1/2% '14 J-J	76,500	July 1 '18-'34
4 1/2% '15 M-N	365,500	May 1 '19-'35
4 1/2% '13 J-J	12,000	July 1 '18-'25
4 1/2% '17 J-J	25,000	July 16 '18-'27
<b>Refund. U. C. &amp; B. RR. Bonds.</b>		
4s '09 M-S	\$103,000	Mch 1 '18-'29
<b>Voting-Machine Bonds.</b>		
4 1/2% '14 F-A	\$4,500	Aug 1 '18-'26
<b>Subway Bonds.</b>		
4 1/2% '11 J-J	\$24,000	July 1 '18-'29
4 1/2% '13 M-N	1,500	May 1 '18-'33
4 1/2% '13 A-O	16,000	Oct 1 '18-'33
4 1/2% '14 A-O	20,000	Apr 15 '19-'34
4 1/2% '15 J-J	47,700	July 1 '18-'35
<b>Fire-Station Bonds.</b>		
4 1/2% '14 M-N	\$34,000	Nov 1 '18-'34
<b>Cemetery Bonds.</b>		
4s '16 A-O	\$22,000	
<b>Bridges and Culverts.</b>		
4s '09 Apr	\$400	Apr 1 '19-'19
4 1/2% '10 F-A	39,000	Aug 1 '18-'30
4 1/2% '11 J-J	2,200	July 1 '18-'28
4 1/2% '12 M-N	49,000	May 1 '19-'32
4 1/2% M-S	4,200	Sept 1 '18-'24
4 1/2% '15 J-J	76,050	July 1 '18-'35
4 1/2% '17 J-J	3,000	July 16 '18-'27

**Parkway and Parks.**

4s '09	J-J	\$30,000	July 1	'18-'29
4 1/2% '10	J-J	32,500	July 1	'18-'30
4 1/2% '11	J-J	17,500	July 1	'18-'31
4 1/2% '17	J-J	3,000	July 16	'18-'27
4 1/2% '12	J-D	70,000	June 1	'18-'31
4 1/2% '13	J-J	15,000	July 1	'18-'32
4 1/2% '13	M-N	2,250	May 15	'19-'33
4 1/2% '13	M-N	5,600	Nov 1	'18-'33
4 1/2% '14	A-O	14,400	Apr 1	'19-'34
4 1/2% '14	J-J	34,850	July 1	'18-'34
4 1/2% '14	J-J	2,500	July 1	'18-'22
4 1/2% '14	J-J	2,500	July 1	'18-'22
4 1/2% '15	J-J	7,500	Sept 1	'18-'32
4s '15	J-J	33,300	July 1	'18-'35
4s '16	F-A	14,250	Aug 1	'18-'36
4s '16	J-J	4,750	July 1	'18-'36
Mohawk River Impt. Bonds.				
4s '07	J-J	\$150,000	Jan 1	'22-'31
4s '07	M-N	50,000	May 1	'27-'36
4s '07	A-O	8,000	Oct 15	'27-'34
Police & Fire Bonds.				
4s '09	A-O	\$5,500	Apr 1	'18-'29
3 1/4% '04	July	14,000	July 1	'18-'24
4s '06	Aug	4,000	Aug 17	'18-'24
4 1/2% '11	M-S	8,000	Mar 1	'19-'26
4 1/2% '11	J-J	42,000	July 1	'18-'31
4 1/2% '12	F-A	9,000	Aug 1	'18-'32
4 1/2% '14	J-J	5,000	July 1	'18-'22
Fire Apparatus Bonds.				
4 1/2% '15	J-J	\$36,000	July 1	'18-'35
4 1/2% '17	J-J	69,150	July 16	'18-'37
Library Bonds.				
4s	Jan	\$50,000	Jan 1	'18-'28
		30,000	Jan 1	'29-'31
3 1/4%	Apr	12,000	Apr 1	'18-'24
		15,000	Apr 1	'25-'34



**WATERTOWN CITY (Con.)**

<b>Bridge Bonds.</b>			
4 1/2's 17 J-J	\$84,000	July 1 1945	
4 1/2's 15 J-J	\$2,500	July 1 1945	
<b>Water Bonds.</b>			
3 1/4's M-S	\$60,000	June 1 '19-'25	
3 1/4's M-S	35,000	Sept 1 1922	
3 1/4's M-S	65,000	May 1 1927	
4's '05 J-D	81,000	June 1 1925	
<b>Funding and Deficiency Bonds.</b>			
3 1/4's F-A	\$30,000	Feb 1 '19-'24	
<b>Fire-Building Bonds.</b>			
4's '07 A-O	\$40,000	Apr 1 1937	
4's '08 M-N	11,435	May 1 1938	
<b>Public Improvement Bonds.</b>			
4's '94 A-O	\$16,000	1918-1921	
4's '97 F-A	1,000	Feb 1 1919	
3 1/4's '02 M-N	75,000	1930-1944	
4's '04 M-N	45,000	1928-1936	
4's '10 M-N	31,000	May 1 1940	
4 1/2's '14 M-N	65,000	May 1 1944	
<b>Indebtedness Bonds.</b>			
4's '96 A-O	\$20,000	Oct 1 '22-'25	
<b>Street-Improvement Bonds.</b>			
4 1/2's '12 J-J	\$110,000	July 1 1942	
<b>Sewer Bonds.</b>			
3 1/4's '00 M-N	\$45,000	May '19-'27	
4's '08 M-N	80,000	May 1 1938	
BOND. DEBT Apr 1918	\$1,382,235		
Water debt (included)	241,000		
Floating debt	12,713		
Assess. val. real estate	15,846,925		
Total valuation	17,143,815		
Less exemptions of	443,075		
Net val. '17 (3/4 act.)	16,700,740		
Total tax (per \$1,000) 1917	\$30.29+		
Pop'n 1910	26,730; 1915	26,895.	

**WATERVILLE.**

This city is in Albany County.			
Inc. 1896. Population 1915, 14,990.			
1918 (estimated), 18,000.			
<b>City-Hall Bonds.</b>			
4 1/2's '15 M-N	\$46,750	May 1 '19-'35	
4 1/2's '15 M-N	7,000	May 1 '19-'25	
4 1/2's '15 M-N	14,000	Dec 15 '18-'31	
<b>Fire Dept. Bonds.</b>			
5's M-N	\$7,500	Nov 15 1932	
<b>Public Impt. Bonds.</b>			
4 1/2's '13 A-O	\$29,750	Apr 1 1933	
<b>Highway Bonds.</b>			
4 1/2's '14 A-O	\$6,000	Apr 1 '19-'34	
<b>Storm-Sewer Bonds.</b>			
4 1/2's '12 A-O	\$77,000	Apr 15 '19-'32	
4 1/2's '14 A-O	5,264.14	1924	
4 1/2's '14 A-O	1,712.53	Apr 1 1919	
4 1/2's '15 M-S	48,400	Sept 1 1939	
<b>Broadway Improvement Bonds.</b>			
4 1/2's '10 M-N	\$2,000	Nov 1 '18-'19	
<b>School Bonds.</b>			
4's '02 F-A	\$17,000	Aug 1 '18-'34	
4 1/2's '10 M-S	32,000	Sept 15 '18-'23	
4's '11 A-O	10,000	Oct 1 '25-'29	
<b>Water Bonds.</b>			
4 1/2's '15 J-D	\$625,000	Dec 1 '18-'40	
<b>Funding Bonds.</b>			
4 1/2's '09 J-J	\$58,100	Apr 15 '19-'48	
<b>Paving Bonds.</b>			
4 1/2's A-O	\$14,411.28	Oct 1 1923	
BOND. DEBT June 1917	\$533,662		
Water debt (additional)	625,000		
Floating debt	123,330		
Sinking funds	33,650		
Assess. val. '17 (real estate)	5,037,865		
(about act.) total	5,782,772		
City tax (per \$1,000) 1917	\$4.30		
INT. on water bonds at Hanover Nat. Bank, N. Y.; on others at Chamberlain's office.			

**WATKINS.**

This village is in Schuyler County.			
Village incorp. as Jefferson in 1842; name changed to Watkins in 1852.			
<b>Boulevard Light Bonds.</b>			
5's	\$2,000	1918-1937	
<b>Lead-Pipe Bonds.</b>			
5's	\$2,500	1918-1943	
<b>Sewer Bonds.</b>			
5's '13 A-O	\$12,500	Oct 1 '18-'42	
<b>Paving Bonds.</b>			
4 1/2's '12 F-A	\$30,000	Feb 1 '19-'42	
5's	4,100	1918-1942	
<b>Water and Sewer Bonds.</b>			
4's J-J	\$20,000	July 1921	
<b>Electric-Light Bonds.</b>			
4's A-O	\$13,000	Oct 1924	
<b>Refunding Water &amp; Sewer Bds.</b>			
4 1/2's '10 A-O	33,000	Apr 1 1930	
4 1/2's	23,000	1942	
BOND. DEBT May 1 '18	\$141,100		
Sinking funds	7,561		
Assess. val. 1917	1,265,287		
Village tax (per \$1,000)	\$22.80		
Pop'n 1910	2,817; 1915	2,760.	
INT. on paving bonds payable at Watkins State Bk.; on others at Columbia Trust Co., N. Y.			

**WAVERLY.**

This village is in Tioga County.			
Incorporated in 1863.			
<b>Water-Works Bonds.</b>			
4 1/2's '12 M-N	\$204,000	May 1 '19-'42	
<b>Street Bonds.</b>			
4's	\$15,000	July 1 '20-'34	
<b>School Bonds.</b>			
4 1/2's	\$50,000	\$3,300 yearly	
<b>Reservoir Bonds.</b>			
4 1/2's '17 A-O	\$4,500	Due beg. 1920	
4 1/2's '17 A-O	2,500	Due beg. 1920	
<b>Village-Hall Bonds.</b>			
4's	\$2,000	Sept 1 '18-'19	
BOND. DEBT Apr 10 '17	\$247,000		
Water debt (included)	221,000		
Assess. val., real estate	2,476,290		
Total assess. val. 1916	2,598,097		
(Assessment 65% to 80% act. val.)			
Tax rate (per \$1,000) '16	\$10.87		
Population in 1915	5,119		
INT. at Bond & Goodwin, N. Y.			

**WEBB.**

This town is in Herkimer County.			
<b>Highway Bonds.</b>			
4 1/2's	\$16,000	1919-1926	
<b>Bridge Bonds.</b>			
5's	\$13,000	1918-1930	
BOND. DEBT Dec 1916	\$31,000		
Assess. valuation 1916	1,902,164		
Population in 1915	1,274		

**WEBSTER.**

This village is in Monroe County.			
Incorporated in 1905.			
<b>Paving Bonds.</b>			
4 1/2's '16 J-J	\$17,500		
(Due \$1,166.67 yearly beginning July 15 1917.)			
BOND. DEBT Apr 6 1918	\$28,890		
Floating debt	3,500		
TOTAL DEBT	48,723		
Water debt (included)	23,040		
Assess. val. (Real estate) 1917	901,483		
Total tax (per \$1,000) '17	\$9.00		
Population in 1915	1,442		

**WELLSVILLE.**

This village is in Allegany County.			
Inc. 1857. Population 1915, 4,595.			
<b>Street-Improvement Bonds.</b>			
5's '07 M-S	\$12,750	Sept 1 '18-'32	
4 1/2's '08 M-S	19,000	Sept 1 '18-'36	
4 1/2's '06 M-S	21,393.01	& Mohl '19-'35	
4 1/2's '09 M-S	10,200	Sept 1 '18-'34	
5's '14 M-S	12,700	Sept 1 '18-'34	
5's '15	12,000	Sept 1 '18-'25	
<b>Water &amp; Light Plant Acquisition &amp; Impt. Bonds.</b>			
4 1/2's '15 J-J	\$104,000	July 1 '19-'44	
(137,500) July 1 '19-'43			
BOND. DEBT Apr 1918	\$327,321		
Water debt (included)	179,000		
Assess. val. (3/4 act.) '17	1,720,432		
Village tax (per \$1,000) 1916	\$17.30		
INT. on 1906 issue at First Nat. Bank of Wellsville; on issue of 1909 in N. Y. at Columbia Trust Co.; on bonds of 1915 at U. S. Mtge. & Trust Co., N. Y.			

**WELLSVILLE UNION FREE SCH. DIST. NO. 1.**

This district (P. O. Wellsville) is in Allegany County.			
BOND. DEBT Apr 1918			
Assess. val. (Real estate)	2,554,060		
1917	2,922,107		
Total tax rate (per \$1,000) '17	\$15.07		

**WEST CARTHAGE.**

This village is in Jefferson County.			
Inc. 1889. Population 1915, 1,587.			
<b>Road bonds.</b>			
Village-Hall Bonds.			
5's July	\$500	\$200 yearly	
<b>Water Bonds.</b>			
4's '02	\$14,700	1925	
4's '09	24,000	Part y'rly	
<b>Sewer Bonds.</b>			
4's '95	\$13,600	Part yearly	
4's '04	5,400	Part yearly	
BOND. DEBT Apr 12 '16	\$61,909		
Sinking fund	1,520		
Assess. val. (real estate) 1915	671,575		
(total)	691,115		
Village tax (per \$1,000) 1915	\$15.00		
INT. on 4s of 1902 payable at Importers' & Traders' Bank, N. Y.; on 4s of 1895 and 4s of 1909 at Watertown Sav. Bk.; on 4s of 1904 at Jefferson Co. Sav. Bk.; Watertown; on 5s at Peter Virkler's, Castorland; on road bonds at Carthage Nat. Bank.			

**WESTCHESTER COUNTY.**

County seat is White Plains.			
<b>Almshouse Bonds.</b>			
4's '09 M-S	\$70,000	Sept 1 '37-'39	
<b>Armory Bonds.</b>			
4 1/2's '08 F-A	\$30,000	July 1 '32-'37	
4 1/2's '10 M-N	9,675	May '20-'21	
4's '16 M-S	54,000	Mar 1 '19-'27	
<b>Tax Deficiency Bonds.</b>			
3 1/2's '01 J-D	\$50,000	June 1 '27-'28	
<b>Road Bonds.</b>			
4 1/2's '11 A-O	\$58,870	Oct 1 '31-'36	
5's '10	30,100	Aug 1 '30-'35	
4 1/2's '12 A-O	42,945	Oct 1 '32-'36	
4 1/2's '12 A-O	24,710	Oct 1 '32-'33	
4 1/2's '12 A-O	9,905	Oct 1 1927	
5's '14 F-A	13,580	Aug 1 '29-'31	
4 1/2's '15 A-O	14,994	Apr 1 '32-'34	
4 1/2's '15 M-N	36,000	Nov '18-'26	
4's '16 A-O	130,000	Apr 1 '19-'31	
5's '17 A-O	41,195	April '19-'28	
<b>Building Bonds.</b>			
4 1/2's '15 M-N	\$95,000	Nov 1 '18-'36	
4's '16 M-S	\$1,000,000	Mar 1 '20-'59	
4 1/2's '17 M-S	\$950,000	Sept 1 '20-'57	
<b>Bldg. Site-Purchase Bonds.</b>			
4 1/2's '15 A-O	\$175,000	Apr 1 '27-'44	
<b>Court-House Bonds.</b>			
4's '05 F-A	\$150,000	Aug 1 '30-'35	
4 1/2's '07 J-J	275,000	July 1 '26-'36	
4 1/2's '08 M-N	200,000	Nov 1 '18-'37	
<b>Funding Bonds.</b>			
3 1/2's '02 J-D	\$40,000	June 1 '29-'30	
3 1/2's '02 J-D	30,000	June 1 1931	
4's '04	63,533.47	Mar 1 '28-'33	
4's '05 M-S	39,704.43	Mar 1 1932	
4 1/2's '07 J-J	64,579.75	July 1 '28-'33	
4 1/2's '08 F-A	117,333.20	Aug 1 '36-'37	
4 1/2's '10 F-A	85,000	Feb 10 '20-'36	
<b>Bronx Parkway Bonds.</b>			
4's '16 A-O	\$190,000	Apr 1 '39-'48	
(8,000) Apr 1 1949			
(33,000) June 1 1955			
5's '17 J-D	114,000	June 1 '56-'61	
(10,000) June 1 1962			
<b>Bronx Parkway Funding Bonds.</b>			
4 1/2's '14 J-D	\$507,000	June 1 '39-'63	
4 1/2's '15 J-D	323,000	June 1 '63-'79	
(11,000) June 1 1949			
4's '17 J-D	95,000	June 1 '50-'54	
(16,000) June 1 1955			
<b>Temporary Loan Bonds.</b>			
3 1/2's '01 J-D	\$46,742	June 1 '25-'26	
4 1/2's '13 M-N	\$375,000	May 1 '19-'33	
3 1/2's '01	5,000	June 1 1926	
<b>Drainage Bonds.</b>			
4 1/2's '08 J-J	\$3,375	July 1 '18-'20	
<b>Sewer Bonds.</b>			
4 1/2's '15 J-D	\$84,000	June 1 '19-'25	
4 1/2's '15 J-D	56,000	June 1 '19-'25	
4's '16	112,000	June 1 '19-'26	
4's '16 J-D	3,866.170	Jan 1 '33-'32	
4's '16 J-D	90,000	Dec 1 '18-'26	
4's '17 J-D	126,000	June 1 '19-'27	
5's '17 J-D	100,000	June 1 '19-'27	

## &lt;



## State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen  
Total area of State (square miles).....7,815  
State Capital.....Trenton  
Gov. (term exp. Mon. bef. 3d Tues., Jan. '20) Walter E. Edge  
Secretary of State (term exp. Apl. 5 '20) Thos. F. Martin  
Treasurer (term expires Apr. 1 1919) William T. Read  
Comptroller (term expires Feb. 20 '20) Newton A. K. Bugbee  
Attorney-General.....John W. Wescott

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

**HISTORY OF DEBT.**—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars except for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

**TOTAL DEBT.**—With the exception of \$116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was:

Nov. 1 1901.....\$71,000	Nov. 1 1895.....\$660,400
Nov. 1 1898.....194,000	Nov. 1 1894.....735,400
Nov. 1 1897.....394,000	Nov. 1 1880.....1,996,300
Nov. 1 1896.....593,400	Nov. 1 1866.....3,395,200

On Nov. 1 1917 the cash balance of the State Fund in bank was \$6,395,705 22. This fund also held on the same date 1,887 shares (par value \$188,700) of the stock of the Delaware & Raritan Canal and Camden & Amboy RR. & Transportation companies, the market value of which amounts to about \$450,000. The State School Fund on Nov. 1 1917 held securities to the amount of \$6,972,427 47; cash balance on hand for investment, \$115,009 06.

**ASSESSED VALUATION.**—The assessed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been at supposed full value—a much higher basis than formerly.

1917.....\$2,888,117,701	1906.....\$1,570,210,073	1888.....\$603,676,953
1916.....2,696,314,011	1905.....1,153,682,961	1886.....573,256,303
1915.....2,583,953,595	1904.....891,237,286	1884.....554,828,114
1914.....2,481,605,038	1898.....844,354,193	1882.....534,917,876
1912.....2,289,770,281	1896.....794,428,048	1880.....518,617,518
1910.....2,045,898,214	1894.....774,398,332	1878.....531,851,849
1909.....1,949,687,287	1892.....742,759,082	1876.....596,833,707
1908.....1,843,001,178	1890.....649,979,700	1874.....619,057,903

In addition to the above, valuation of railroad property in 1912 was \$327,647,993. In 1913 329,595,655. In 1914 334,738,372. In 1915 344,947,959. In 1916 349,195,216 and in 1917 \$358,440,155. The values of railroad and canal property from 1906 to 1911 incl. do not include 2d class RR. property, the latter being given in the totals shown above for those years. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

**POPULATION OF STATE.**—Population has been as follows:

1915.....2,844,342	1880.....1,131,116	1830.....320,823
1910.....2,537,167	1870.....906,096	1820.....277,575
1905.....2,144,134	1860.....672,035	1810.....245,582
1900.....1,883,669	1850.....489,555	1800.....211,149
1890.....1,444,933	1840.....373,306	1790.....184,139

**DEBT LIMITATIONS.**—(1) THE STATE is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of as follows:  
3. The credit of the State shall not be directly or indirectly loaned in any case.  
4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrevocable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to \$100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the constitution.

[On Nov. 2 1915 the voters decided against the question of issuing \$1,000,000 bonds for the purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties. V. 101, p. 1825. It was originally intended to issue these bonds in the name of the State Water Supply Commission, without a vote of the people, but the Court of Errors and Appeals on March 1 1915 decided that this would be in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding \$100,000, except by direct vote of the people. See "Chronicle" of March 6 1915, page 529.]

**CITIES, COUNTIES, TOWNS, &c.,** are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has from time to time passed many general laws relating to the different kinds of municipalities existing in New Jersey, but latterly the situation has been greatly simplified, and now the debt-incurring powers of New Jersey municipalities are regulated almost entirely by a series of general laws passed in 1916-1918, which practically supersede the complex system of laws described in the "State and City Supplement" for Nov. 1916 and previous issues. These new statutes are Laws 1917, Chapter 152, known as the Home Rule Act, amended and supplemented by laws of 1918, Chapters 163, 218,

**BOND DEBT Dec 1917.** \$56,000  
Assessed val., real.....21,949,154  
Assessed val., personal.....608,920  
Other assessable property.....745,092  
Total assessed val. 1916.....23,303,166  
(about 81% actual)  
Total tax rate (per \$1,000) '16 \$13.44  
Pop'n 1910, 31,088; 1915, 33,028.  
INT. at Wyoming Co. Nat. Bank.

## YONKERS.

Yonkers is in Westchester County.  
Inc. June 1 1872. Pop'n '15, 90,948.

## Refunding Bonds.

4s '09 A-O \$22,500..Feb 1 '19-19  
4s '11 A-O 35,000..Apr 1 '19-36  
4s '12 A-O 35,000..Apr 1 '19-37  
4s '13 A-O 40,000..Apr 1 '19-38  
4s '13 A-O 32,000..Apr 1 '19-38

## Fire Department Bonds.

3s '03 A-O \$10,000..Apr 1 '19-20  
3s '08 A-O 15,000..Apr 21-23  
4s '06 A-O 15,000..Apr 1 '24-26  
4s '10 A-O 5,370..Aug 1 '18-20  
4s '13 A-O 14,000..Mar 1 '19-25  
4s '14 A-O 40,000..Mar 1 '19-34  
4s '14 A-O 2,000..June 1 '19-19  
5s '14 A-O 8,100..Dec 1 '18-19  
4s '16 A-O 39,000..June 1 '19-30  
5s '13 A-O 30,600..Apr 1 '19-27

## Public Building &amp; Dock Bonds.

5s '07 A-O \$10,000..Nov 1 '18-18

## Voting Machine Bonds.

4s '16 A-O \$24,000..Mar 1 '19-26

## City-Hall Bonds.

4s '08 A-O \$25,000..May 1 '19-28  
5s '07 M-N 40,000..Apr 1 '19-22  
4s '08 A-O 50,000..June 15 '19-28  
4s '08 A-O 25,000..Dec 1 '18-28  
4s '09 A-O 30,000..Nov 1 '18-29  
4s '10 A-O 35,100..Aug 1 '18-30  
4s '10 A-O 13,000..Nov 1 '18-30  
4s '11 A-O 14,000..Oct 1 '18-31  
4s '12 A-O 5,000..Oct 1 '18-22  
4s '14 A-O 32,000..Mar 1 '19-34  
5s '14 A-O 3,400..Dec 1 '18-34  
4s '15 A-O 5,400..Oct 1 '18-35  
4s '16 A-O 9,500..Dec 1 '18-36

## Deficiency Bonds.

4s '10 A-O \$8,000..May 1 '19-20  
5s '13 A-O 36,000..Apr 1 '19-21  
4s '15 A-O 160,000..Oct 1 '18-25  
4s '16 A-O 320,000..Mar 1 '19-26  
5s '17 A-O 144,000..Apr 1 '19-27

## Hospital Bonds.

4s '11 A-O \$52,500..Oct 1 '18-31  
4s '11 A-O 35,000..July 1 '18-31  
5s '14 A-O 2,000..Dec 1 '18-19  
4s '16 A-O 51,000..June 1 '19-35

## Local Improvement Bonds.

4s '09 A-O \$61,200..July 1 '18-29  
4s '11 A-O 12,350..Feb 1 '19-31  
4s '11 A-O 13,000..May 1 '19-31  
4s '11 A-O 80,500..Oct 1 '18-31  
4s '12 A-O 65,000..Mch 1 '19-31  
4s '12 A-O 31,000..Apr 1 '19-26  
4s '14 A-O 130,000..June 1 '19-31  
5s '14 A-O 83,300..Dec 1 '18-34  
4s '15 A-O 168,000..Apr 1 '19-30  
4s '15 A-O 56,000..Oct 1 '18-25  
4s '16 A-O 73,734..Mar 1 '19-31  
4s '16 A-O 90,000..Dec 1 '18-32  
5s '17 A-O 162,400..Apr 1 '18-32

## Road Improvement Bonds.

4s '08 A-O \$25,000..May 1 '19-28  
4s '08 A-O 27,500..Aug 15 '18-28  
4s '09 A-O 24,000..July 1 '18-29  
4s '10 A-O 16,250..Aug 1 '18-30  
4s '11 A-O 14,000..Oct 1 '18-31

## Assessment Bonds.

4s '09 A-O \$5,000..Apr 1 '19-19  
4s '10 A-O 15,000..May 1 '19-20  
4s '11 A-O 30,000..Feb 1 '19-21  
4s '12 A-O 60,000..Apr 1 '19-22  
4s '12 A-O 60,000..Oct 1 '18-22  
5s '13 A-O 100,000..Apr 1 '19-23  
5s '13 A-O 140,000..Oct 1 '18-23  
4s '14 A-O 102,000..Mar 1 '19-24  
4s '14 A-O 84,000..June 1 '19-24  
5s '14 A-O 350,000..Dec 1 '18-24  
4s '15 A-O 91,000..Apr 1 '19-25  
4s '15 A-O 60,000..Oct 1 '18-25  
4s '16 A-O 152,000..Mar 1 '19-26  
4s '16 A-O 81,000..Dec 1 '18-26  
5s '17 A-O 120,000..Apr 1 '19-22

## Tax Sale Bonds.

5s '14 A-O \$280,000..Dec 1 '18-24  
4s '15 A-O 105,000..Apr 1 '19-25  
4s '16 A-O 90,000..Dec 1 '18-26  
5s '17 A-O 120,000..Apr 1 '19-22

## Street-Paving Bonds.

4s '94 A-O \$60,000..Apr 1 '19-23  
4s '99 A-O 17,010..Apr 1 '19-27  
3s '00 A-O 15,000..Apr 1 '28-29  
3s '03 A-O 12,000..Apr 1 '29-30  
4s '04 A-O 6,380..Apr 1 '30-31  
4s '12 A-O 10,000..Oct 1 '17-26

## School Bonds.

4s '92 A-O \$3,000..Apr 1 1919  
4s '94 A-O 82,000..Apr 1 '20-36  
4s '95 A-O 15,000..Apr 1 '37-39  
4s '96 A-O 81,000..Apr 1 '25-55  
3s '97 A-O 105,000..Apr 1 '56-76  
3s '00 A-O 11,000..Apr 1 '19-20  
3s '01 A-O 41,150..Apr 1 '20-24  
3s '01 A-O 13,000..Apr 1 '20-25  
3s '02 A-O 160,700..Apr 1 '26-39  
3s '03 A-O 15,000..Apr 1 '40-41  
4s '04 A-O 117,500..Apr 1 '42-53  
4s '04 A-O 69,400..Apr 1 '53-60  
4s '05 A-O 133,700..Apr 1 '20-29  
4s '06 A-O 108,650..Apr 1 '30-39  
4s '07 A-O 17,700..Apr 1 '48-50  
4s '07 A-O 60,000..Apr 1 '51-56  
4s '06 A-O 70,000..Apr 1 '40-46  
4s '07 A-O 110,000..Apr 1 '57-67  
5s '07 A-O 9,350..Apr 1 1950  
4s '08 A-O 35,750..July 1 '18-28  
4s '08 A-O 8,800..Sept 1 '18-28  
4s '08 A-O 68,750..Sept 1 '18-28  
4s '09 A-O 6,490..Mch 1 '19-29  
4s '09 A-O 39,000..May 1 '18-29  
4s '09 A-O 66,000..July 1 '18-29  
4s '09 A-O 24,000..Nov 1 '18-29  
4s '10 A-O 47,400..Mch 1 '19-30  
4s '10 A-O 26,000..Aug 1 '18-30  
4s '10 A-O 56,000..Oct 1 '18-30  
4s '10 A-O 26,000..Nov 1 '18-30  
4s '11 A-O 56,000..May 1 '19-31  
4s '11 A-O 40,000..July 1 '18-31

4s '12 A-O 44,000..Apr 1 '19-29  
5s '13 A-O 135,000..Apr 1 '19-33  
4s '14 A-O 54,000..Mar 1 '19-30  
4s '14 A-O 36,000..June 1 '19-29  
4s '16 A-O 84,600..Mar 1 '19-36  
4s '06 A-O 194,100..Apr 1 '30-48

## Public-Building Bonds.

4s '09 A-O \$35,750..May 1 '19-29  
4s '09 A-O 18,000..July 1 '18-29  
4s '11 A-O 13,000..May 1 '19-31  
4s '11 A-O 7,000..July 1 '18-31  
4s '12 A-O 15,000..Oct 1 '18-32  
4s '13 A-O 15,000..Mar 1 '19-33  
4s '14 A-O 16,000..Mar 1 '19-34  
4s '14 A-O 40,000..June 1 '19-34  
5s '14 A-O 4,000..Dec 1 '18-21  
4s '16 A-O 18,000..Mar 1 '19-36  
4s '16 A-O 19,000..Dec 1 '18-36

## Public-Park Bonds.

3s '99 M-N \$60,000..May 1 '19-24  
4s '04 M-N 6,400..May 1 '18-21  
4s '08 A-O 50,000..June 1 '19-28  
4s '08 A-O 14,000..Nov 1 '18-28  
4s '09 A-O 48,000..July 1 '18-29

## Police &amp; Fire Bureau Equip.

4s '12 A-O \$6,000..Oct 1 '18-24  
5s '17 A-O 30,600..Apr 1 '19-27

## Water Bonds.

4s '93 A-O 50,000..Apr 1 1919  
4s '94 A-O 150,000..Apr 1 '20-22  
4s '95 A-O 25,000..Apr 1 1920  
3s '01 A-O 50,000..Apr 1 1921  
3s '02 A-O 60,000..Apr 1 1921  
4s '03 A-O 125,000..Apr 1 '22-23  
4s '04 A-O 150,000..Apr 1 1924  
4s '05 A-O 60,000..Apr 1 '23-25  
4s '06 A-O 175,000..Apr 1 '25-26  
4s '07 A-O 60,000..Apr 1 1926  
4s '07 A-O 150,000..Apr 1 1927  
5s '08 M-S 75,000..Mch 2 '19-48  
4s '08 A-O 62,000..July 1 '18-48  
4s '08 A-O 62,000..Nov 1 '18-48  
4s '09 A-O 38,750..May 1 '18-49  
4s '09 A-O 32,000..Nov 1 '18-49  
4s '10 A-O 64,000..May 1 '19-50  
4s '10 A-O 33,000..Nov 1 '18-50  
4s '11 A-O 34,000..May 1 '19-51  
4s '11 A-O 68,000..July 1 '18-51  
4s '12 A-O 68,000..Mch 1 '19-52  
4s '12 A-O 75,000..Oct 1 '18-52  
4s '13 A-O 75,000..Mar 1 '19-23  
5s '13 A-O 80,000..Oct 1 '18-33  
4s '13 A-O 75,000..Apr 1 '19-33  
4s '14 A-O 68,000..June 1 '19-34  
5s '14 A-O 102,000..Dec 1 '18-34  
4s '15 A-O 85,000..Apr 1 '19-35  
4s '15 A-O 90,000..Oct 1 '18-35  
4s '16 A-O 95,000..Mar 1 '19-56  
4s '16 A-O 152,000..June 1 '19-56  
5s '17 A-O 39,000..Apr 1 '19-57

## INT. in New York Exchange.

## RECAPITULATION OF DEBT

## APRIL 10 1918.

Refunding bonds.....\$205,500  
Fire department bonds.....183,670  
Public bldg. & dock bds.....10,000  
Voting machine bonds.....24,000  
City Hall bonds.....294,900  
Deficiency bonds.....672,000  
Hospital bonds.....143,500  
Local improvement bds.....1,026,617  
Road improvement bonds.....109,250  
Assessment bonds.....1,564,000  
Tax sale bonds.....595,000  
Street paving bonds.....122,280  
School bonds.....2,111,990  
Public building bonds.....207,500  
Public park bonds.....210,750  
Police and Fire Bureau equipment.....6,000  
Water bonds.....2,560,000  
Cts. of indebtedness.....3,791,500  
Local improvement notes.....843,000  
School system impt. notes.....230,000

Total April 10 1918.....\$14,911,457

## Deductions—

Water bonds, issued after Jan. 1 1908.....\$1,480,000  
Cts. of indebtedness.....3,791,500  
Yonkers bonds in water bond sinking fund.....90,000

\$5,361,500

Debt to be counted in ascertaining power to become further indebted \$9,534,966  
Assessment bonds, revenue bonds, certificates of indebtedness and local improvement notes are issued in anticipation of the collection of taxes and assessments and paid from the receipts thereof.

Prior to Jan. 1 1908, the School Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class. Chapter 452 of the Laws of 1908 repeals the Acts under which the Board of Education and the Water Board were created separate bodies.

**CITY PROPERTY.**—Real estate owned by the city is assessed at \$9,459,500, including water works valued at \$4,200,000.

## ASSESSED VALUATION.—The

city's assessed valuation has been:

	1917.	1916.
Real estate.....	123,227,435	120,535,865
Personal.....	3,127,655	2,333,500
Total.....	126,355,090	122,869,365
Average rate (per \$1,000)	26.852	28.5825

## YORKVILLE.

This village is in Onondaga County.  
Inc. 1902. Population 1915, 1,086.

## Sewer Bonds.

4.35s '11 A-O \$20,000..Apr 15 '18-37  
s '14 2,600  
4.90s '15A-O 5,400..Apr 1 '19-27

## Street Bonds.

4.35s '11 A-O \$10,000..Apr 15 '18-37  
s '14 3,800

TOTAL DEBT Apr 1 1915.....\$43,300

Assessed valuation 1914.....467,890

(Assess. abt. 2-3 act. val.)



and 252, which grants broad power to make public improvements; Laws 1918, Chapter 185, which is a similar Act concerning the powers of counties; Laws 1916, Chapter 252, amended by Laws 1917, Chapter 240 and Chapter 259, Laws 1918, known as the Pierson Bond Act, referred to at length below; Laws 1916, Chapter 112, and Laws 1917, Chapters 110 and 111, relating to loans for school purposes; Laws 1917, Chapter 153, supplemented by Laws 1918, Chapter 244, directing the funding of floating debt existing on July 1 1917; Laws 1917, Chapters 154 (amended by Laws 1918, Chapter 266), 155 and 156, creating the office of State Commissioner of Municipal Accounts and requiring municipalities to file with him financial reports and transcripts of proceedings for bond issues; Laws 1917, Chapter 192 (amended by Laws 1918, Chapter 242), providing for an annual budget and for temporary loans against taxes; Laws 1918, Chapters 267 and 268, relating to the auditing of municipal accounts; Laws 1918, Chapter 238, establishing the fiscal year of municipalities; and Laws 1917, Chapter 212 (amended by Laws 1918, Chapter 243), providing for sinking funds for bonds heretofore issued (all future issues being required to be serial bonds).

**THE PIERSON BOND ACT**, mentioned above, authorizes and regulates the issuance of all bonds and notes of counties, cities, boroughs, villages, towns, townships and improvement commissions, other than bonds or notes for school purposes or against unpaid taxes or tax titles. Except in regard to registration and transfer of bonds, it supersedes all laws on the same subject matters passed before March 22 1916, and probably also those passed before Jan. 1 1917; but on the latter point the amendatory Act of 1917 is not entirely clear. Saving clauses in the Act make certain restrictions inapplicable to proceedings commenced before March 29 1917. The Act provides substantially as follows:

**Power to Issue Bonds and Notes.**—Power is given to issue bonds for any public improvement for which the municipality or county may lawfully make or for any other purpose for which it may lawfully appropriate money, except for any current expenses or fund debts incurred after March 22 1916 for current expenses or refund bonds issued after that date. Power is also given to issue temporary bonds or notes to temporarily finance any purpose for which bonds may be issued under the Act. Such temporary obligations may run not longer than six years after such purpose has been carried out, unless the levying of special assessments for improvements for which the obligations are issued is delayed by litigation.

**Term of Bonds.**—Bonds must mature (a) within the probable life of the improvement or property for which they are issued, to be determined by the bond ordinance or resolution, but not to be deemed greater than the maximum period specified in the Act for such an improvement or property (a period ranging from 5 to 50 years); or (b) if the bonds are to fund debt incurred before March 22 1916 for unascertainable purposes, within 15 years; or (c) if for refunding, within 20 years; or (d) if for more than one such purpose, within the average of the periods assigned, to the several purposes, taking into consideration the amount of bonds for each purpose; or (e) if issued in anticipation of the collection of special assessments, within a period ending not more than two years after the last installment of the assessment will become delinquent.

**Serial Bonds.**—All bonds must mature in annual installments beginning not more than two years after the date of the bonds, and no installment can be more than 50% greater than the smallest prior installment.

**Sale of Bonds.**—Bonds cannot be sold below par. If the amount of the issue exceeds \$10,000, they must be sold at public sale, unless sold within 30 days after a public sale at which no bids are received, or unless the sale is to the municipal sinking fund. Only such an amount of the bonds can be sold as will produce a sum less than \$1,000 in excess of the amount of money necessary to be raised. In case of public sale, advertisement must be made in a local newspaper and also in a financial paper in New York City or Philadelphia. Temporary bonds or notes may be disposed of privately.

**Debt Limits.**—Except as noted below, the Pierson Bond Act prohibits a municipality from passing an ordinance or resolution authorizing bonds or notes under that Act in an amount which, with the amount of all evidences of indebtedness then outstanding, or to be issued under previous authorizations, exceeds 7% of the average of the three next preceding assessed valuations of taxable real property. In a county the limit is 2%. But in order that the statute may not work a hardship on municipalities or counties heavily indebted at the time of passage of the Act, it permits these limits to be exceeded so long as the bonds and notes issued or authorized under the Act after Dec. 31 1916 (including debt so incurred and paid), do not exceed 2% in the case of a municipality, and 1% in the case of a county, of the average assessed valuation of taxable real property for the years 1914, 1915 and 1916. The statute prescribes in great detail the method for computing and determining net debt under these limitations. The chief financial officer of the municipality or county is required to file annually with the clerk of the municipality or of the county board of freeholders, as the case may be, an "Annual Debt Statement," showing the debt situation as of the close of the preceding calendar year; and he must file a "Supplemental Debt Statement," showing the changes since the last annual statement, before the passage of any ordinance or resolution authorizing bonds or notes to which the debt limitations apply. The debt limitations do not apply to the issuance of bonds or notes for funding, refunding, water supply, or the construction or reconstruction of dikes, bulkheads, jetties or other devices on the ocean or inlet fronts to prevent the encroachment of the sea, including improvements to restore property damaged by the sea. Nor do they affect the incurring of debt under other laws, such as debts for schools or current expenses. But some of these exempted debts must be considered (as indicated below) in ascertaining the power to become indebted under the Act for other purposes. The net debt subject to the limits is computed by ascertaining the gross amount of all bonds or other evidences of debt outstanding, or authorized but not yet issued, or about to be authorized by the ordinance or resolution in connection with which the computation is made, exclusive of debts for current expenses of the current fiscal year, and by deducting from such gross amount (1) the following portions of the gross debt, viz.: (a) debts for self-sustaining utilities (not for support or maintenance), in so far as they do not exceed 3% of the average assessed valuation of taxable real property for the next preceding three years; (b) debts for schools, in so far as they do not exceed 3% of such average assessed valuation; and (c) debts for ocean or inlet front improvements referred to above; and (2) the following assets, to the extent that they are applicable to the payment of any part of the gross debt not deducted as above stated, viz.: (a) uncollected special assessments levied or to be levied; (b) funds in hand or to be derived from the issuance of bonds or notes included in the gross debt; and (c) uncollected taxes levied to pay gross debt; and (3) also other assets, to the extent that they are not included in the foregoing assets, viz.: (a) unpaid taxes not more than three years in arrears, and (b) amounts owing to the municipality on account of improvements for which any part of the gross debt, not deducted, was incurred or authorized. In the case of a county, debts for parks, to an amount not exceeding 1% of the average assessed valuation above mentioned, are also to be deducted.

**Procedure for Issuing Bonds.**—In boroughs and townships bonds cannot be issued without a vote of the people if protests against the issue are filed by one-third of the governing body or by taxpayers representing 10% of the assessed valuation of property. In other municipalities no election is provided for by the Pierson Bond Act; but the so-called Home Rule Act (Article 37, Section 24) apparently makes all bond ordinances subject to referendum if demanded by taxpayers.

**Validation of Bonds.**—The Act provides that the validity of bonds shall not be questioned in any suit commenced after the lapse of 20 days from the first publication of the ordinance or resolution authorizing them, unless issued in violation of the referendum provisions. In the case of Dale vs. Borough of Bayhead, bonds were sustained by reason of this provision. The Act also declares that bonds reciting that they are issued under the Act shall be incontestible.

**SCHOOL BONDS.**—The issuance of bonds and other obligations for school purposes is authorized and regulated by the general School Law of 1913 (Comp. Stat., 1910, p. 4724), as amended, especially the supplement and amendments of 1916 and 1917 already referred to. School bonds must mature serially as provided in the Pierson Bond Act, and within the maximum period specified in the School Law for the class of improvement or property for which they are issued, ranging from 10 to 40 years. Bonds for refunding school bonds must mature within 20 years and in annual installments, equal as nearly as practicable. The method of sale of bonds under the School Law is substantially the method prescribed by the Pierson Bond Act. The amount of school bonds in school districts governed by Article VI of the School Law is limited to 5% of the assessed valuation of property. There is no limit in districts governed by Article VII. Bonds of the latter districts cannot be attacked in litigation instituted after the lapse of 20 days after the election at which they are authorized.

The School Law makes every incorporated city, town, township and borough a school district. City school districts are governed by Article VI of this law, which practically makes the Board of Education a branch of the city government, their bonds being obligations of the city. School districts in towns, townships and boroughs are governed by Article VII,

and their bonds are not obligations of the municipality with which they are coterminous. The School Law also provides that the voters of any city school district may accept the provisions of Article VII, and that the voters of a town, township or borough district may accept the provisions of Article VII, and be governed accordingly. So far as we are aware no city has accepted Article VII. But certain large towns and townships (West Hoboken, Union, Kearny, Montclair, Irvington, Weehawken and North Bergen) have accepted Article VI, because they found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters as required by Article VII. Proceedings for the issuance of bonds of school districts under Article VII must be approved by the Attorney-General before the bonds can be issued. A supplement to the School Law, Laws 1911, p. 514, requires all school bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys.

**TAX EXEMPTION OF MORTGAGES AND RAILROAD BONDS.**—A law was enacted by the 1917 Legislature (Chapter 231) amending Section 10 of the General Tax Act of 1903 (Comp. Stat. of 1910, p. 5075), by providing that bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of New Jersey. Section 10 as it now reads follows. We italicize the portion added in 1917: "No mortgage or debt secured by mortgage on real property which is taxed in this State shall be listed for taxation; and no deduction from the assessed value of real property shall be made by the assessor on account of any mortgage debt, but the mortgagee or owner of the property paying the tax on mortgaged real property shall be entitled to credit on the interest payable on the mortgage for so much of the tax as is equal to the tax rate applied to the amount due on the mortgage, except where the parties have otherwise agreed, or where the mortgage is an investment of funds not subject to taxation, or where the parties have lawfully agreed that no deduction shall be made from the taxable value of the lands by reason of the mortgage. Bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of this State."

**TAX EXEMPTION OF PUBLIC SECURITIES.**—Section 3 of the General Tax Act of 1903 (Compiled Stat. of 1910, p. 5075), relating to the exemption of public securities in New Jersey, was amended in 1917 (Chapter 258) so as to read as follows. The portions added in 1917 we print in italics:

"The bonds and other securities of the United States, other than circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States, payable on demand and circulating or intended to circulate as currency and gold, silver or other coin, and all bonds, securities, improvement certificates and other evidences of indebtedness, heretofore or hereafter issued by this State or by any county thereof, or by any taxing district or school district of this State, and the personal property owned by citizens or corporations of this State situate and being out of the State upon which taxes shall have been actually assessed and paid within 12 months next before May 20 being the day prescribed by law for commencing the assessment."

**LIMITATION OF TAX RATE.**—Chap. 116, Laws of 1906, limiting the tax rate, was repealed by Chapter 9, Laws of 1914.

**SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.**—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V. 96, p. 1169. There were no amendments in 1915. In 1917 the Legislature passed an Act (Chapter 36) authorizing savings banks and other institutions in this State to invest in Federal Land Bank bonds. This Act we print in full below, at the end of Section 33. Another measure was adopted in 1917 (Chapter 171) amending paragraph VI in regard to investments in first mortgage bonds. We put the part to be stricken out in brackets and the portions added are printed in italics. See V. 104, p. 1721. We give below in full the investment sections of the new law.

#### VI. DEPOSITS—HOW INVESTED.

**SECTION 33.** No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof:

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State:

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted:

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, provided, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and provided further, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in any interest-bearing obligation issued by the county in which such bank is situated, or by any city, town, township, borough or village in such county:

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; provided, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and provided further, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation:

VI. In first mortgage bonds issued, guaranteed or assumed by any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds issued, guaranteed or assumed by any such company authorized to be issued to retire the entire bonded debt of [such] the issuing company, or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State:

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank:

VIII. In real estate strictly in accordance with the following provisions: (a) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; provided, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter:

(b) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.



Any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, or any person acting as executor, administrator, guardian or trustee, may invest in the bonds issued by any Federal Land Bank organized pursuant to an Act of Congress entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes," approved July 17 1916.

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; provided, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8 1907, Public Laws 1907, p. 382; Comp. Stat. of 1910, p. 3864, printed in full in "Chronicle" of Nov. 23 1907, p. 1352. In 1913 the Legislature passed an Act (Chapter 247), giving executors, administrators or trustees authority to make investments in any securities in which savings banks of New Jersey may invest their funds.

### CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

#### ABSECON.

This city is in Atlantic County.

##### Street Extension Bonds.

5s \$5,000.....Jan 1 1914

##### School Building Bonds.

5s \$20,000.....Jan 1 1914

##### BOND. DEBT Dec. 31 '16.

Sinking fund.....4,997

Assess. val., real.....417,748

Assess. val., personal.....40,250

Total assess. val. 1916.....457,998

Total tax (per \$1,000) 1916.....\$22.30

Population in 1915.....870

#### ALLEDALE.

This borough is in Bergen County.

School house bonds (1924-29).....\$9,653

Road bonds (\$1,000 yearly).....22,000

Water bonds (30 years).....45,000

BOND. DEBT Jan 1 '16.....76,653

Floating debt.....6,000

Assess. val. real.....980,825

Assess. val. personal.....94,951

Other assessable property.....6,821

Total assess. val. 1917.....1,082,397

Total tax rate (per \$1,000) '15 \$25.20

Population in 1915.....1,121

#### ALLENHURST.

This borough is in Monmouth County.

BOND. DEBT Jan 1 '16.....\$324,500

Floating debt.....21,365

Sinking fund.....62,336

Assessed val. real.....2,495,030

Assessed val. personal.....393,350

Assess. val. RR.....19,048

Total assess. val. 1917.....2,907,428

Total tax rate (per \$1,000) '15 \$20.60

Population in 1915.....203

#### ASBURY PARK.

This city is in Monmouth County.

Incorp. as a city in 1897. Commission govt. adopted Dec. 8 1914.

##### Funding Bonds.

5s \$122,000.....Dec 1 1915

##### Fire Bonds.

4s \$19,000.....June 1 1934

4s \$15,000.....May 1 1944

##### Fire Funding Bonds.

4s \$95,000.....Nov 1 1935

##### Beach Bonds.

4s \$250,000.....Apr 1 1933

4s \$100,000.....July 1 1937

4s \$175,000.....July 1 1943

##### Water Bonds.

5s \$50,000.....June 1 1924

5s \$48,000.....Jan 1 1927

4s \$22,000.....Jan 1 1928

4s \$22,000.....Apr 1 1936

4s \$50,000.....Sept 1 1944

##### Water Funding Bonds.

4s \$58,000.....July 1 1945

##### School Bonds (City's Portion).

5s \$49,000.....June 20 '18-'43

4s \$100,000.....1937

4s \$175,000.....Jan 1 1943

##### Library Bonds.

4s \$18,000.....Nov 1 1931

##### Improvement Bonds.

4s \$55,504.....Mar. 1 '17-'21

##### Natatorium Building Bonds.

4s \$100,000.....\$2,000 y. rty

##### Street Fire Beach Power Plant & Electric Bonds.

4s \$32,000.....Sept 1 '19-'26

60,000 Sept 1 '27-'38

##### Improvement Certificates.

4s \$56,000.....Apr 1 '19-'22

##### Sewer Bonds.

4s \$50,000.....Apr 1 1933

4s \$50,000.....Sept 1 1945

4s \$75,000.....July 1 1942

4s \$35,000.....1944

4s \$75,000.....July 1 1947

BOND. DEBT Jan 1 '18 \$1,914,380

Water debt (included).....250,000

Sinking funds.....345,147

Value city property 1917.....1,556,044

Assessed valuation 1917.....14,489,707

Total tax (per \$1,000) 1917.....\$32.23

Popula'n 1910, 10,150; 1915, 10,910

INT. payable at Treasurer's office.

#### ATLANTIC CITY.

This city is in Atlantic County.

Incorporated March 3 1854. New charter adopted Apr. 3 1902. Commission govt. accepted May 14 1912.

##### City-Hall Bonds.

4s \$90,000.....Aug 1 1930

4s \$20,000.....Jan 1 1944

4s \$6,000.....Jan 1 1933

##### Public-Library Bonds.

4s \$30,000.....Jan 1 1938

##### Water Bonds.

5s \$5761,000.....June 1 1925

4s \$98M-S 100,000.....Mch 1 1926

4s \$200,000.....July 1 1930

4s \$70,000.....July 1 1931

4s \$15,000.....July 1 1932

4s \$75,000.....Jan 1 1933

4s \$35,000.....Jan 1 1934

4s \$300,000.....July 1 1941

4s \$275,000.....J&J 1 1945

ATLANTIC CITY SCHOOL DIST.  
3 1/2s \$60,000.....Mch 1 '19-'24  
4s \$25,000.....July 1 '18-'22  
4s \$102,000.....July 1 '25-'31  
4s \$65,000.....July 1 '31-'35  
4s \$16,000.....July 1 1936  
4s \$70,000.....July 1 1937  
4s \$160,000.....July 1 '38-'42  
4s \$120,000.....July 1 1943  
4s \$139,000.....July 1 1945  
4s \$170,000.....Jan 1 1946  
4s \$245,000.....July 1 1947  
4s \$90,000.....July 1 1948  
4s \$15,000.....Jan 1 1945  
4s \$135,000.....Jan 1 1945  
4s \$30,000.....Jan 1 '19-'47  
BOND. DEBT Apr 8 1918 \$1,452,000  
INT. on 4 1/2s due in 1937 and 4 1/2s due 1938-1942 at Hanover Nat. Bk., N. Y.; on 4 1/2s due 1943 at Nat. Park Bank, N. Y.; on other bonds in Atlantic City.

#### ATLANTIC COUNTY.

May's Landing is the county seat.

##### Tuberculosis Hospital Bonds.

5s \$50,000.....July 1 '40-'41

##### Building Bonds.

4s \$6,000.....Jan 1 1919

4s \$20,000.....Jan 1 '19-'20

5s \$13 M-S 75,000.....Mar 1 '53-'57

5s \$46,500.....Oct 1 '18-'27

##### Road Bonds.

5s \$100,000.....Jan 1 '21-'30

5s \$60,000.....1920-1925

5s \$260,000.....1929-1939

5s \$189,000.....Feb 1 1921

30,000.....Apr 1 '26-'27

15,000.....Apr 1 1939

15,000.....Apr 1 1946

20,000.....Apr 1 1928

120,000.....Apr 1 '42-'45

##### Bridge Bonds.

5s \$7,500.....Jan 1 1919

4s \$30,000.....Jan 1 '20-'25

BOND. DEBT Apr 12 '17 \$1,076,000

Sinking fund.....37,800

Assess. val. '17 (4-5 act.) 125,373,028

State & co. tax (per \$1,000) '16 \$6.78 +

Popula'n 1910, 71,894; 1915, 82,840

INT. at County Collector's office.

#### ATLANTIC HIGHLANDS.

This borough is in Monmouth Co.

Inc. 1887; relinc. Sept. 15 1891.

##### Sewer Extension Bonds.

5s \$23,000.....Sept 1 '18-'40

##### Refunding Water Bonds.

4s \$60,000.....July 1 1928

##### Refunding Sewer Bonds.

4s \$39,000.....July 1 1928

##### Water-Works Bonds.

5s \$6,000.....Apr 10 1921

##### Refunding Light Bonds.

4s \$15,000.....May 10 1926

65,000.....Apr 1 '20-'32

##### Funding Bonds.

5s \$4,000.....Jan 1 '19-'22

5s \$2,500.....Jan 1 '19-'23

##### Park Bonds.

4s \$20,000.....1918-1937

##### Borough Hall Bonds.

4s \$24,000.....May 1 '20-'43

BOND. DEBT Oct 31 '16 \$150,500

Sinking fund.....7,574

Floating debt.....19,500

Assess. val. 1917.....2,553,727

Tax rate (per \$1,000) 1916.....\$23.20

Population 1910, 1,645; 1915, 1,771

INTEREST payable in New York.

#### AUDUBON.

This borough is in Camden Co.

##### BOND & CERTIFICATE

DEBT Jan 1 1916.....\$272,003

Floating debt.....23,285

Total assess. val. 1917.....2,169,830

Total tax rate (per \$1,000) '15 \$22.50

Population in 1915.....3,009

#### AVALON.

This borough is in Cape May Co.

##### Sewage Disposal Bonds.

5s \$25,000.....Apr 1 1946

(Subject to call.)

##### Water Bonds.

5s \$35,000.....1904

##### Road Bonds.

5s \$14,000.....Due on demand

##### Drainage Bonds.

5s \$2,500.....1944

Boardwalk bonds \$27,500

BOND. DEBT Jan 1 1916 \$133,000

Floating debt.....26,300

Assess. val. real.....1,160,805

Assessed val., personal.....48,414

Assessed val., railroad.....27,840

Total assessed val. 1917.....1,237,059

Total tax rate (per \$1,000) '16 \$28.30

Population in 1915.....323

#### AVON-BY-THE-SEA.

This borough is in Monmouth County.

BONDED DEBT Jan 1 '16 \$156,333

Floating debt.....18,184

Assessed valuation, real.....1,306,200

Assessed val., personal.....154,350

Other assessable property.....8,314

Total assessed val. 1917.....1,468,864

Total tax rate (per \$1,000) '15 \$31.00

Population in 1915.....707

#### BAYONNE.

This city is in Hudson County.

Incorporated as a city 1869. Commission govt. adopted Mar. 9 1915.

City Commissioners authorize purchase of local water company. See V. 106, p. 1151.

##### Road Refunding Bonds.

4s \$35,000.....Jan 1 1923

##### Court-Room Bonds.

4s \$2,600.....Sept 13 1921

##### Library-Site Bonds.

4s \$3,000.....Sept 2 1922

##### Funded Assessment Bonds.

5s \$33,000.....Jan 1 1925

##### Water Bonds.

4s \$15,000.....Dec 1 1922

4s \$16,000.....Jan 1 1928

4s \$18,000.....Jan 1 1932

4s \$44,000.....July 1 1923

#### Police-Headquarters Bonds.

4s \$38,000.....July 1 1925



**BELMAR (Concluded).**

<b>Certificates of Indebtedness.</b>	
1915-16	\$15,000. Dec 20 '18-'22
<b>Sewer Bonds.</b>	
4 1/2	11 J-D \$12,600c.....1941
5	13 J-J 36,000.....July 1 1943
<b>Water-Extension Bonds.</b>	
5	07 J-J \$20,000c.....July 1 1937
5	13 J-J 22,000.....July 1 1943
<b>Water Funding Bonds.</b>	
5	12 M-S \$38,000c.....Sept 1 1942
<b>Improvement Bonds.</b>	
5	06 J-J \$36,000c.....Jan '19-'26
<b>Beach-Improvement Bonds.</b>	
5	05 M-N \$25,000c.....1935
(Subject to call 1925.)	
5	11 J-D 15,000.....1941
<b>Funding Bonds.</b>	
5	05 A-O \$29,000c.....1935
(Subject to call Sept. 1 1925.)	
5	11 F-A \$33,000.....1941
<b>Bd. of Education Bonds.</b>	
4 1/2	09 M-S \$50,000c.....Sept 1 '18-'42
<b>z Jetty Bonds.</b>	
5	08 J-J \$10,000c.....Jan 1 '24-'28
<b>BOND. DEBT Dec 31 '17.</b>	
Floating debt.....26,000	
Assessed val., real.....3,574,700	
Assessed val., personal.....304,100	
Other assessable property.....10,402	
Total valuation 1917.....3,898,202	
Tax rate (per \$1,000) 1916.....\$2.88	
Population 1910, 1,433; 1915, 2,553	
z INT. payable at U. S. Mtge. & Tr. Co. in N. Y. City; on others at Hackensack Nat. Bank.	

**BELVIDERE SCHOOL DIST.**

<b>School Bonds.</b>	
4 1/2	16 J-J \$27,000c.....Jan 1 '19-'45
<b>BOND. DEBT Apr 1918.</b>	
Assessed valuation, real.....951,830	
Assessed val., personal.....232,345	
Assess. val. railroads.....17,473	
Total assessed val. 1917.....1,201,648	
School tax rate (per \$1,000) '17-\$9.10	
Population 1918 (est.).....1,850	

**BERGEN COUNTY.**

Hackensack is the county seat.

<b>Jail Bonds.</b>	
4 1/2	16 M-S \$4,000c.....Sept 1 1915
4 1/2	16 M-S 4,000c.....Sept 1 1927
<b>Bridge Bonds.</b>	
3 1/2	01 J-J \$13,000c.....June '19-'20
4	04 F-A \$70,000c.....Aug 1 '18-'24
4 1/2	07 F-A 40,000c.....Aug 1 '18-'27
4	09 F-A 72,000c.....Aug 1 1939
4 1/2	11 J-J 58,000c.....1931
4 1/2	12 M-N 11,000c.....1932
5	14 J-D 19,000c.....1944
4 1/2	15 J-J 45,000c.....July '18-'26
4 1/2	15 J-J 40,000c.....1918-1925
4 1/2	15 J-J 55,000c.....1918-1928
<b>Building Bonds.</b>	
4	09 F-A \$88,000c.....Feb 1 '19-'38
4	09 M-N \$50,000c.....May 1 '19-'39
4 1/2	10 A-O 336,000c.....Apr '19-'39
4 1/2	10 A-O 352,000c.....Oct '19-'39
4 1/2	11 M-N 368,000c.....1918-1940
4 1/2	12 F-A 105,000c.....Aug 1 '18-'38
4 1/2	15 A-O 20,000c.....Apr '19-'23
<b>Road-Improvement Bonds.</b>	
5	08 M-S \$50,000c.....1918-1937
4 1/2	11 J-J 75,000c.....July 1 '27-'31
5	13 J-D 300,000c.....Dec 1 1933
5	14 J-D 300,000c.....Dec 1 1944
4 1/2	15 J-D 70,000c.....June '18-'24
5	14 J-D 442,000c.....Dec 1 1919
4 1/2	15 J-D 80,000c.....1935
4 1/2	15 J-D 76,000c.....1920
4 1/2	15 J-D 80,000c.....Dec 1 1920
4 1/2	15 A-O 112,000c.....1918-1933
4 1/2	15 A-O 128,000c.....1918-1933
4 1/2	16 J-D 550,000c.....Dec 1 '18-'28
4	16 J-D 46,000c.....Dec 1 1929
5	17 J-D 460,000c.....Dec 15 '19-'28
5	17 J-D 59,000c.....Dec 15 1929
<b>Hospital Bonds.</b>	
5	17 J-D \$56,000c.....Dec 15 '18-'45
10,000c.....Dec 15 '46-'55	
<b>TOT. BD. DT. Apr 2 '18.</b>	
Floating debt.....219,315	
Sinking fund.....494,075	
Assessed val., real.....169,199,294	
Assessed val., personal.....24,651,178	
Second class RR. prop'ty.....2,448,452	
Assessed valuation 1917.....196,298,924	
Tot. tax rate (per \$1,000) '16-\$21.90	
Pop'n 1910, 138,002; 1915, 178,596	
z Int. at Hackensack Trust Co.;	
* at A. B. Leach & Co. in N. Y. City;	
* at U. S. Mtge. & Tr. Co. in N. Y. City;	
on others at Hackensack Nat. Bank.	

**BERGENFIELD.**

This borough is in Bergen County.

<b>School Bonds.</b>	
4 1/2	05 \$16,000c.....
5	08 35,000c.....
5	16 19,000c.....
5	12 8,000c.....
<b>GEN. BD. DT. Dec 31 '17.</b>	
Assessment debt (add'l).....5,200	
Assessed val., real, 1917.....2,810,510	
Assess. val., personal, 1917.....90,650	
Total val. '17 (80% act.).....2,901,160	
Total tax rate (per \$1,000) '17-\$21.90	
Pop. '15, 2,924; 1918 (est.).....3,500	

**BERGENFIELD SCHOOL DIST.**

This district is in Bergen County.

5	16 F-A \$6,000c.....Feb 1 '19-'24
(12,000c.....Feb 1 '25-'30)	
<b>BOND. DEBT May 1917.</b>	
Floating debt.....10,750	
Assess. val., real & pers'l.....2,241,715	

**BEVERLY.**

This city is in Burlington Co.

<b>Sewer Bonds.</b>	
4 1/2	\$40,000.....1942
<b>School Impt. Bonds.</b>	
5	\$25,000.....1944
<b>Certificate of Indebtedness.</b>	
5	\$1,928.....1923
<b>BOND. DEBT Jan 1 1916.</b>	
Certificate debt (add'l).....1,928	
Assess. val. real.....818,595	
Assess. val. personal.....240,900	
Railroad assessment.....1,760	

Total assess. val. 1917.....\$1,061,255	
Total tax rate (per \$1,000) '15-\$29.80	
Population in 1915.....2,450	

**BLOOMFIELD.**

This town is in Essex County. Incorporated as a town Feb. 26 1900.

<b>School Bonds.</b>	
4	00 J-J \$34,000c.....Jan 15 '19-'30
4	09 M-S 33,000c.....Mar 1 '19-'26
4	07 A-O 52,000c.....Oct 1 '18-'52
4	09 A-O 30,000c.....Apr 1 '19-'48
4	10 F-A 180,000c.....Aug 1 '20-'58
4 1/2	16 F-A 144,000c.....Feb 1 '26-'52
4	16 J-D 33,000c.....June 1 '27-'46
<b>Sewer Bonds.</b>	
4	00 F-A \$50,000c.....Feb 1 1930
<b>Park Bonds.</b>	
4	09 A-O \$30,000c.....Apr 1 '30-'35
4	11 J-D 30,000c.....Dec 1 1941
<b>Street-Improvement Bonds.</b>	
4	09 J-D \$75,000c.....June 1 '19-'29
<b>Water Bonds.</b>	
4 1/2	04 A-O \$90,000c.....Apr 1 '19-'34
4 1/2	09 A-O 15,000c.....Apr 1 '35-'37
4 1/2	14 M-N 56,000c.....May 1 '20-'38
<b>Funding Bonds.</b>	
5	13 M-N120,000c.....May 1 '18-'23
4 1/2	15 M-N227,000c.....May 15 '18-'45
<b>Fire-Department Bonds.</b>	
4	04 J-J \$25,000c.....July 1 1924
<b>BOND. DEBT Jan 1 '18.</b>	
Floating debt (additional).....83,903	
Sinking (General).....122,161	
funds (Water).....45,372	
Assess. val. real.....15,307,400	
Assess. val. personal.....3,220,841	
Other assessable property.....107,836	
Tot. val. 1917.....18,626,077	
Total tax (per \$1,000) 1917.....\$23.40	
Pop. 1910, 15,070; 1918 (est.), 18,000	
z Int. at Bloomfield Nat. Bank;	
* at Fidelity Trust Co., Newark;	
* at U. S. Mtg. & Tr. Co., New York.	

**BOGOTA.**

This borough is in Bergen Co.

<b>Sewer Ext. Bonds.</b>	
5	15 \$30,000c.....Dec 1 '20-'29
5	15 40,000c.....
<b>Fire Bonds 4 1/2</b>	
Park Bonds 5 1/2	
High school 5	
New school 5	
Hill School site 5	
School bonds 5	
School Bonds 5	
BOND. DEBT Jan 1 '18.	
Certificate debt (add'l).....11,075	
Sinking fund.....2,127	
Assess. val. real.....2,881,245	
Assess. val. personal.....386,047	
Total assess. val. 1917.....3,267,292	
Total tax rate (per \$1,000) '17-\$24.40	
Population in 1915.....2,341	

**BOONTON.**

This town is in Morris County.

<b>BOND. DEBT Jan 1 '16.</b>	
Floating debt.....24,165	
Assess. val. real.....2,330,950	
Assess. val. personal.....348,190	
Assess. val. RR.....37,684	
Total assess. val. 1917.....2,716,824	
Total tax rate (per \$1,000) '15-\$27.10	
Population in 1915.....5,207	

**BORDENTOWN.**

This city is in Burlington County.

<b>Date of charter Feb. 13 1849.</b>	
<b>Sewer bonds.....\$1,100</b>	
<b>Street bonds.....1,000</b>	
<b>Funding Bonds (Sewer).</b>	
.....\$160,000	
<b>Funding Bonds (Water).</b>	
.....\$103,100	
<b>BOND. DEBT Apr 1915.</b>	
Floating debt.....38,850	
Sinking funds (General).....15,914	
(Water).....1,646	
Assess. val. real.....1,372,550	
Assess. val. personal.....282,171	
Other assess. property.....11,978	
Total assess. val. '17 (act.).....1,666,699	
Total tax rate (per \$1,000) '17-\$29.50	
Pop'n 1915, 4,095; 1917 (est.), 4,300	

**BOUND BROOK.**

This borough is in Somerset Co.

<b>Inc. Mch. 31 1891. Pop. '15, 5,152.</b>	
<b>Sewer Certificates.</b>	
5	J-D \$14,500c.....1929
<b>Paving Bonds.</b>	
4 1/2	16 M-N \$29,000c.....
<b>School Bonds.</b>	
4 1/2	F-A \$52,000c.....\$2,000 yearly
4 1/2	11 F-A 15,000c.....Feb 1 '26-'40
4	16 46,000c.....
<b>Funding Bonds.</b>	
5	17 J-D \$1,900c.....Dec 31 1918
5	17 J-D 26,000c.....Dec 31 1931
5	17 J-D 1,000c.....Dec 31 1932
<b>Debt April 30 1917.</b>	
School bonds.....\$113,000	
Improvement certificates.....1,000	
Sewer certificates.....14,500	
Floating debt.....24,100	
Assess. val. real.....2,857,759	
Assess. val. personal.....469,553	
Assess. val. (abt. act.).....3,327,312	
Total tax (per \$1,000) '16.....\$26.00	
<b>INTEREST on sewer loan at Collector's office; on school bonds at First National Bank.</b>	

**BRADLEY BEACH.**

This borough is in Monmouth Co.

<b>Municipal Impt. Bonds.</b>	
5	\$216,800c.....
(Due part in 1928, '31, '33, '38 & '42.)	
<b>BOND. DEBT Dec 31 '15.</b>	
Floating debt.....3,000	
Sinking fund.....12,997	
Assess. val. real.....2,539,000	
Assess. val. personal.....202,572	
Other assess. property.....21,304	
Total assess. val. 1917.....2,762,876	
Total tax rate (per \$1,000) '15-\$25.85	
Population in 1915.....2,236	

**BRADLEY BEACH SCH. DIST.**

<b>BOND. DEBT Nov 1916.</b>	
Total assess. val. 1914.....\$87,000	
Sch. tax rate (per \$1,000) '14.....\$5.45	

**BRANCHVILLE.**

This borough is in Sussex County.

<b>Water-Works Bonds.</b>	
4 1/2	\$30,000c.....1938
4 1/2	BD. DT. (water) Jan 31 '16-\$30,000
Floating debt.....4,200	
Total assess. val. 1917.....358,780	
Total tax rate (per \$1,000) '16-\$21.40	
Population in 1915.....620	

**BRIDGETON.**

This city is situated in Cumberland County. Incorp. Nov. 29 1864.

County. Incorp. Nov. 29 1864.	
<b>Street Bonds (opt. after 1910).</b>	
4s	A-O \$80,000r.....Oct 1 1920
<b>Sewer-Disposal Bonds.</b>	
4 1/2s	11 J-J \$50,000c.....July 1 1941
<b>Street and Sewer Bonds.</b>	
4 1/2s	13 15,000.....Sept 1 1941
<b>Water Bonds.</b>	
4 1/2s	11 J-J \$75,000c.....July 1 1941
4 1/2s	13 J-J 55,000c.....Jan 1 1943
4 1/2s	16 M-S (32,000c.....Sept 15 '18 33 2,000c.....Sept 15 '34 35
<b>Paving Bonds (opt. after 1917.</b>	
4s	'06 J-J \$10,200r.....July 1 1927
<b>School Bonds.</b>	
4s	'02 J-J \$25,000c.....July 1 1922 (Subject to call July 1 1912.)
4 1/2s	12 18,200c -----1942
<b>Funding Bonds.</b>	
4s	'04 J-J \$50,000c.....Jan 1 1934 (Subject to call after Jan. 1 1919)
4s	'09 F-A \$35,000c.....Feb 1 1939 (Subject to call after Feb 1 1924)
<b>Refunding Bonds.</b>	
4s	'05 M-S \$15,000c.....Sept 1 1925
<b>Park Bonds (opt. after 1917).</b>	
4s	'03 J-J \$40,000c.....Nov 1 1927
<b>BOND. DEBT Jan 1 '18. \$505,400</b>	
Sinking fund ..... 182,690	
Assessed val., real ..... 6,545,269	
Assessed val., personal ..... 1,897,175	
Other assessable property ..... 141,378	
Total valuation 1917 ..... 8,583,822	
Total tax (per \$1,000) 1917 ..... \$22.76	
Pop'n 1916, 13,611; 1916, 15,000	
INT. payable at City Treas. office	



**CAMDEN (Concluded.)****STOCKTON.**

Refunding Bonds.			
3 1/2's 04	\$20,000	Jan 1 1924	
3 1/2's 05 M-S	34,200	Sept 1 1935	
3 1/2's 06 M-S	30,000	Sept 1 1926	
4's 07 F-A	12,000	Aug 1 1937	
4's 08 A-O	37,000	Oct 1 1938	
School Bonds.			
4 1/2's 98 A-O	\$3,250c	Oct 1 '18-'30	
GEN. BD. DT.	Jan 1 '18	\$6,890,950	
Assessment debt (add'l)		286,000	
Water debt (included)		1,377,000	
Floating debt (add'l)		465,000	
TOTAL DEBT Jan 1 '18		7,641,950	
Sinking fund (General)		1,325,927	
Water		728,867	
Assess. val. real estate		71,093,920	
Assess. val. personal		11,662,980	
2d class RR. property		2,652,547	
Total valuation 1917		85,409,447	
Tax rate (per \$1,000) 1916		\$20.00	
INT. at City Treasurer's office.			

**CAMDEN COUNTY.**

Camden is the county seat.

**\*Tuberculosis Hospital Bonds.**

4 1/2's 14 J-D \$52,500 June 1 1939

4's 13 J-J 11,000 July 1 1933

4 1/2's 15 J-J 20,000 July 1 1945

4 1/2's 16 J-D 9,000 June 1 1946

4's 17 F-A 9,000 Feb 1 '19-'36

**\*Asylum-Improvement Bonds.**

4 1/2's 15 M-N \$50,000 May 1 1935

**Armory-Site Bonds.**

4 1/2's 11 F-A \$30,000 Feb 1 1926

**Court-House Bonds.**

4's 04 J-J \$700,000 Jan 2 1944

**Alms House Impt. Bonds.**

4 1/2's 15 M-N \$5,000 May 1 1930

10,000 Feb 1 '19-'28

4's 17 F-A 12,000 Feb 1 '29-'36

**\*Road-Improvement Bonds.**

4's 06 M-N \$36,000 Nov 1 '21-'26

4 1/2's 08 F-A 29,600 Aug 1 1938

4 1/2's 08 M-N 41,000 May 1 1928

4 1/2's 10 A-O 67,000 Apr 1 1935

4 1/2's 11 M-N 32,000 Nov 1 1931

4 1/2's 12 F-A 67,000 Aug 1 1918

4 1/2's 14 M-S 65,000 Mar 1 1944

4 1/2's 14 J-D 13,000 June 1 1934

4 1/2's 16 J-D 28,500 June 1 1946

5's 17 F-A 55,000 Feb 1 '19-'30

12,000 Feb 1 '30-'31

6,500 Feb 1 1932

**Bridge Bonds.**

4's 13 J-J \$10,000 July 1 1943

5's 14 M-N \$14,000 Nov 1 1934

4 1/2's 13 A-O 75,000 Oct 1 1933

4 1/2's 15 M-N 18,000 May 1 1935

4 1/2's 16 M-N 14,500 May 1 1936

BOND. DEBT Dec 31 '17 \$1,477,600

Floating debt 89,102

Sinking fund 205,207

Sinking fund (cash) 104,277

Assessed Valuation 1916

Real estate \$93,792,810

2d class RR. property 2,859,884

Personal estate 10,332,840

Assess. val. real estate 104,933,072

Assess. val. RR. prop. 2,822,217

Assess. val. personal 16,508,149

Total assessed val. 1917 124,263,438

State &amp; Co. tax (per \$1,000) '17 \$6.12

Pop'n 1910, 142,029; 1915, 163,221

\* Coupon or reg., at holders' opt.

INT. at U. S. Mtg &amp; Tr. Co., N. Y.

**CAPE MAY.**

This city is in Cape May Co. Inc.

Mar. 3 1875. Commission government

adopted Sept. 14 1915.

5's 06 \$20,000 May 1 1936

**Water and Sewer Bonds.**

5's 08 M-N \$104,000 May 1 1938

5's 05 A-O 30,000 Apr 1 1935

5's 12 A-O 58,000 Apr 1 1942

5's 10 F-A 20,000 Aug 8 1936

**Funding Bonds.**

5's 07 \$40,000 May 1 1937

**General-Improvement Bonds.**

4's 02 J-D \$75,000 Sept 1 1922

5's 04 J-D 140,000 June 1 1934

5's 09 s-a 50,000 June 15 1939

5's 06 J-D 12,000 June 1 1921

5's 14 J-D 16,500 Dec 1 1944

5's 15 M-S 86,000 Mar 1 1945

**Convention Hall Bonds.**

4 1/2's 17 A-O \$80,000 \$3,000 yearly

4 1/2's 17 M-S 12,000 Sept 1 1937

**Sewer Bonds.**

5's 05 A-O \$24,000 Oct 20 1935

**Refunding & Impt. Bonds.**

5's 13 J-D \$20,000 Dec 1 1943

**Sewer, Boardwalk & Funding.**

5's 10 A-O \$30,000 Apr 20 1940

**Refunding Bonds.**

5's 09 A-O \$13,000 Apr 1 1924

4's 09 A-O 17,000 Oct 1 1929

4 1/2's 17 M-S 68,000 Mar 1 '19-'52

**School Bonds.**

4 1/2's 17 \$10,000 Sept 1 1937

**Water Bonds.**

4 1/2's 17 \$10,000 Aug 1 1937

BOND. DEBT Jan 1 1918 \$897,500

Cash on hand 152,751

Assess. val. real 6,184,497

Assess. val. personal 514,104

RR. property (2d class) 140,168

Total assess. val. 6,838,769

Tax rate (per \$1,000) 1917 \$25.00

Population 1910, 2,471; 1915, 2,513

INTEREST is payable at Cape

May at Security Trust Co. and Mer-

chants' National Bank.

**CAPE MAY COUNTY.**

Cape May C. H. is the county seat.

**Road Bonds.**

4 1/2's \$20,650 1918-1924

27,000 1918-1926

4 1/2's 12 M-S 10,000 1918-1937

62,500 1944

5's 14 M-N 20,000 Nov 2 1944

20,000 1945

5's 15 M-S 30,000 Sept 1 1920

25,500 Sept 1 1945

5's 15 A-O 54,000 Oct 1 1945

109,000 1946

5's 16 A-O 77,000 Oct 2 '18-'28

8,000 Oct 2 1929

5's 17 M-N 4,000 Nov 1 '18-'19

18,000 Nov 1 '20-'37

36,000 Jan 1 '19-'30

20,000 Jan 1 '31-'40

**Turnpike Bonds.**

5's \$10,000 1918-1927

4 1/2's 8,000 1918-1921

4 1/2's 11 J-D 70,000 Dec 1 1941

**Bridge Bonds.**

4 1/2's \$8,000 1918-1925

4 1/2's 4,000 1918-1921

4 1/2's 18,000 1918-1935

4 1/2's 12 J-J 5,000 1918-1922

4 1/2's 12 J-D 37,500 June 1932

4 1/2's J-J 20,500 Jan 1 1943

5's 11,000 1920

5's 32,000 1945

5's 16 A-O 17,000 Oct 2 '18-'34

8,000 Feb 1 1919

5's 17 F-A 112,000 Feb 1 '21-'34

6,000 Feb 1 1935

BOND. DEBT Jan 1918 \$869,987

Sinking fund 72,613

Assessed val., real 35,119,612

Assessed val., personal 557,046

RR. property (2d class) 3,255,883

Total assessed val. 1917 39,932,541

Tax rate (per \$1,000) 1917 \$6.96

Population 1910, 19,745; 1915, 24,407

INT. on road bonds of 1917 and

1918 payable at County Collector's

office; on others at First Nat. Bank,

Ocean City.

**CARLSTADT.**

This borough is in Bergen County.

Inc. June 1904. Population '16, 4,809

**Hoboken Road Bonds.**

4 1/2's Feb \$10,000 1923

**Street-Improvement Bonds.**

4 1/2's Mar \$30,000 1928

**Sewer Bonds.**

4 1/2's Aug \$80,000 1939

**School Bonds.**

5's Sept \$51,500 1933-1939

GEN. BD. DT. Jan 1 '18 \$171,500

Assessment debt (add'l) \$11,101

Floating debt 25,570

Sinking fund 38,162

Assessed val., real 1,899,525

Assessed val., personal 331,020

Tot. ass'd val. 17 (80% act.) 2,230,545

Total tax (per \$1,000) 1917 \$27.80

INTEREST at Nat. Park Bank,

N. Y., and at Carlstadt Nat. Bank.

**CHATHAM.**

This borough is in Morris County.

Incorporated 1897.

**Water & Light Impt. Bonds.**

5's 14 M-N \$35,000 May 1 1934

**Light Bonds.**

4's J-J \$15,000 1921

**Municipal Building Bonds.**

4's A-O \$11,000 1926

**Sewer Bonds.**

4 1/2's J-D 35,000 1939

**Refunding Water Bonds.**

4 1/2's 17 J-J \$20,000 July 1 '18-'27

25,000 July 1 '28-'37

BOND. DEBT Dec 31 '17 \$141,000

Floating debt 35,749

Sinking fund (General) 7,296

Water 4,423

Assessed val., real 1,664,435

Assessed val. personal 158,350

Total valuation 1917 (60

to 75% actual) 1,822,785

Tax rate (per \$1,000) 1917 \$34.00

Pop'n 1915, 2,207; 1917 (est.), 2,400

INT. at Summit Tr. Co., Summit.

**CHESTER TOWNSHIP.**

This township is in Burlington Co.

Road bonds 4 1/2's \$18,000

Sewer bonds 4's 98,500

Water bonds 4 1/2's 140,000

BOND. DEBT Jan 1 '16 \$256,500

Sinking fund 2,610

Assess. val. real 3,807,184

Assess. val. personal 616,605

Assess. val. railroad 16,041

Total assess. val. 1917 4,439,830

Total tax rate (per \$1,000) '15 \$23.00

Population in 1915 6,061

**CLAYTON.**

This borough is in Gloucester Co.

**School Building Bonds.**

5's \$26,900 \$1,000 yearly

GEN. BD. DT. Jan 1 '17 \$26,900

Assess. debt (add'l) 1,000

Floating debt 600

Assess. val. real 828,750

Assess. val. personal 129,800

Other assessable property 11,736

Total assess. val. 1916 970,286

Total tax rate (per \$1,000) '16 \$21.30

Population in 1915 1,729

**CLIFFSIDE PARK.**

This borough (P. O. Cliffside) is in

Bergen County. Pop'n 1915, 4,778.

**Sewer Bonds.**

5's \$102,000 1919-1928

**Funding Bonds.**

5's 15 M-S \$84,000 Mar 1 '19-'28

(See V. 100, p. 919, for maturity)

**Street and Sewer Bonds.**

5 1/2's 18 M-S \$2,000 Mar 1 1919

45,000 Mar 1 '20-'34

BOND. DEBT Dec 1915 \$186,000

Assess. val. real estate 3,786,435

Assess. val. personal 365,550

Total valuation 1917 4,151,985

Tax rate (per \$1,000) 1915 \$29.50

INT. on 5 1/2's of 1918 payable at

the Edgewater Trust Co.

**CLIFFSIDE PARK SCHOOL DIST.**

5's 10 J-J \$74,000 Jan 1 '33-'50

5's 15 M-S 102,000 Mar 1 '38-'45

BOND. DEBT Dec 1915 \$156,000



**EAST ORANGE (Concluded).**  
Board of Education Bonds.  
4s '99 J-J \$8,000c. July 15 1919  
4s '99 J-D 16,750c. Dec 6 1919

**Building Bonds.**  
4s '09 J-J \$16,500c. July 1 1949  
4s '11 M-S 10,000c. Sept 1 1951  
4s '13 J-J 30,000c. Jan 1 1943

**General Bonds.**  
4s '13 M-S \$20,000c. Sept 1 1943  
4s '14 J-J 64,000c. July 1 1934  
4s '15 M-N 15,000c. Nov 1 1935  
4s '16 J-J 16,500c. July 1 1926  
4s '99 75,000c. Jan 1 1919  
4s '99 75,000c. Jan 1 1929  
4s '11 35,000c. Sept 1 1931

**Street-Improvement Bonds.**  
5s Various \$153,759.04. 1918-1927  
4s J-J \$18,000c. July 1 1937  
GEN. BD. DT. May 1 '18 \$1,839,945  
Assessment debt (add'l) 153,759  
Floating debt (add'l) 929,608  
Total debt May 1 '18 2,923,312  
Sinking funds (General) 384,167  
(Water) 385,306  
Net debt May 1 '18 848,889  
Water debt (add'l) 1,265,000  
Assess. val. real estate 51,103,699  
Assess. val. personal 5,822,100  
Total val. 1917 56,925,799  
Population 1910 34,371; '15 40,961  
Total tax rate (per \$1,000) '16 \$20.60  
INT. payable at office of Treas.

**EAST RUTHERFORD.**  
This borough is in Bergen County.  
Inc. Mar. 28 1894. Pop'n '15 4,576.

**Sewer Bonds.**  
5s F-A \$105,000c. Aug 15 1938  
Municipal Bldg. & Fire Equip.  
4s M-S \$17,000c. Sept 1 1929

**Funding Bonds.**  
4s '15 A-O \$43,500c. Apr 1 1945  
BOND. DEBT May 1917 \$163,500  
Sinking fund Oct 1916 22,961  
Assessed valuation 1917 4,430,951  
Tax rate (per \$1,000) 1916 \$29.60  
INT. on 5s payable at U. S. Mtge. & Trust Co., N. Y.; on others at Rutherford Nat. Bank.

**EAST RUTHERFORD SCHOOL DISTRICT.**  
4s '10 A-O \$60,000c. 1921-1956  
4s '02 J-J 19,700c. 1932  
4s '09 J-J 5,000c. July 1 '18-20  
4s '15 M-N 47,000c. May 1 1945  
BOND. DEBT May 13 '18 \$131,700  
INT. on 4s of 1915 at Bergen Co. Bank, Rutherford; others at Rutherford National Bank.

**EATONTOWN TOWNSHIP.**  
This township is in Monmouth Co.  
**School Building Bonds.**  
4s & 5s \$26,000c.  
(Due \$2,000 yearly on Dec. 31.)  
BOND. DEBT Jan 1 '16 \$28,000  
Floating debt 21,572  
Assessed valuation, real 1,287,753  
Assessed val., personal 261,148  
Other assessable property 8,670  
Total assess. val. 1917 1,557,576  
Total tax rate (per \$1,000) '15 \$22.00  
Population in 1915 2,164

**EDGEWATER.**  
This borough is in Bergen County.  
**Fire Bonds.**  
5s \$40,000c.

**Funding Bonds.**  
5s '15 M-N \$135,000c. Dec 1 '18-44  
30,000c. Dec 1 1945

**Borough Hall Bonds.**  
5s \$27,000c. 1918-1944

**Public Dock Bonds.**  
5s \$29,000c. 1918-1944

**Floating Debt Bonds.**  
5s \$248,000c. 1918-1944

**Sewer Bonds.**  
5s '17 J-D \$18,000c. Dec 30 '18-20  
175,000c. Dec 30 '21-45  
32,000c. Dec 30 '46-49  
45,000c. Dec 30 '50-54  
BOND. DEBT Oct 1917 \$513,000  
Floating debt 270,000  
Sinking fund 36,000  
Assessed valuation 1916 10,508,929  
Tax (per \$1,000) 1916 \$25.50  
Population 1910 2,655; 1915 3,150  
INT. on sewer bonds payable at U. S. Mtge. & Trust Co., N. Y.; on others at Edgewater Nat. Bank.

**ELIZABETH.**  
Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1855.  
See "State and City Supp." for Nov. 27 1915 for facts concerning compromise effected with holders of certain old bonds.

**Street Bonds.**  
4s '16 M-N \$36,000c. Nov 1 '18-29  
2,000c. Nov 1 1930

**Park Bonds.**  
4s '17 J-J \$24,000c. Jan 1 '19-42

**Playground Bonds.**  
4s '12 20,000c. Nov 1 1922

**Sewer Bonds.**  
4s '15 24,400c. May 1 '19-20  
4s '16 6,800c. June 1 '19-22

**School Bonds.**  
4s J-J \$25,000c. Jan 1 1961  
4s '11 M-N 25,000c. Nov 1 1961  
4s '09 J-J 225,000c. Jan 1 1959

**War Bonds.**  
4s M-N \$20,000c. May 1 1923  
J-J 46,000c. July 1 1924  
A-O 4,000c. Oct 1 1925  
A-O 2,500c. Oct 1 1926  
A-O 54,000c. May 1 1937  
J-J 12,000c. Jan 1 1938  
F-A 10,000c. Aug 1 1928  
M-S 14,000c. Sept 1 1938  
A-O 4,000c. Oct 1 1938  
M-N 91,000c. Nov 1 1958  
F-A 1,350c. Feb 1 1939  
A-O 9,000c. Oct 1 1930  
J-J 24,000c. July 1 1941  
J-J 60,000c. July 1 1952  
J-J 303,000c. July 1 1952  
A-O 203,000c. Apr 1 1953  
F-A 20,000c. Feb 1 '19-22  
J-J 395,000c. Jan 1 1955

**Fire Department Bonds.**  
4s '11 A-O \$60,000c. Oct 1 1941  
4s '14 J-J 23,700c. July 1 1934  
4s '14 J-J 14,800c. July 1 1944  
4s '17 J-J 16,000c. Jan 1 '19-22  
54,000c. Jan 1 '23-33

**Dock Bonds.**  
4s J-J \$56,000c. Aug 1 1948

**Library Site Bonds.**  
4s \$13,000c. Apr 1 '19-31

**Hospital Bonds.**  
4s '07 F-A \$25,000c. Aug 1 1937

**Adjustment Bonds.**  
4s J-J \$2,504,500c. July 1 1922  
Subject to call on 60 days' notice.)  
BOND. DEBT Apr 1 1918 \$4,437,250  
Temp'y loan bonds (add'l) 150,700  
Floating debt 300,073  
Sk. fd. (cash & securities) 1,756,545  
Assessed valuation, real 60,854,152  
Assessed val., personal 13,057,576  
Second-class RR. property 3,504,224  
Total assessed val. 1917 77,513,952  
Tax rate (per \$1,000) 1917 \$20.60  
Popula'n 1915 84,496; 1918 89,640  
INT. on adjustment bonds is paid by Mercantile Trust Co. of N. Y.; on all other issues in Elizabeth.

**ENGLEWOOD.**  
This city is in Bergen County.  
Incorporated March 17 1899.

**Funding Bonds.**  
4s '15 A-O \$84,000c. Apr 1 1935

**School Bonds.**  
3s '15 J-D \$65,000c. June 1 1930  
3s '15 M-N 18,000c. May 1 1932  
4s '05 M-S 90,000c. Sept 1 1935  
4s '09 J-J 75,000c. July 1 1939  
4s '10 J-J 13,000c. 1940  
4s '12 J-D 43,000c. Dec 1 1942  
4s '15 M-S 150,000c. Sept 1 1945  
5s '18 J-J 6,000c. Jan 1 '20-21  
104,000c. Jan 1 '22-24  
10,000c. Jan 1 '20-24  
5s '18 J-J 24,000c. Jan 1 '25-48  
500c. Jan 1 1949  
5s '18 J-J 2,000c. Jan 1 '20-21  
500c. Jan 1 1922

**Fire-House Bonds.**  
3s '15 M-N \$15,000c. May 1 1932

**City-Hall Bonds.**  
4s '06 A-O \$16,000c. Apr 1 1938  
GEN. BD. DT. Apr 1 '18 \$716,000  
Assessment debt (add'l) 29,946  
Floating debt (add'l) 29,606  
Sinking funds (Cash) 3,541  
(Investments) 121,000  
Assess. val. real 13,236,780  
Assess. val. personal 2,279,380  
Total value 1917 15,566,160  
Tot. tax rate '17 (per \$1,000) \$25.40  
Pop'n 1915 11,071; 16 (est.) 11,729  
INT. at U. S. Mtge. & Tr. Co., N. Y. and at office of City Treas.

**ESSEX COUNTY.**  
The county seat is Newark.

**Road Bonds.**  
4s '08 \$30,000c. Aug 1 '18-23  
4s '09 F-A 177,000c. Feb 1 1929  
4s '11 100,000c. May 1 1931  
4s '12 J-D 22,000c. Dec 1 1932  
4s '13 M-N \$250,000c. Nov 1 1923  
4s '13 75,000c. May 1 1933  
4s '13 63,000c. Dec 1 1933  
4s '15 F-A 270,000c. Aug 2 1935  
4s '15 F-A 200,000c. Aug 2 1935  
4s '15 15,000c. Aug 15 1920  
4s '15 18,000c. Sept 1 1920  
4s '15 25,000c. Sept 1 1935  
4s '17 J-D 70,000c. June 1 '18-22  
230,000c. June 1 '23-32

**Hospital Bonds.**  
Overbrook—  
4s '05 A-O \$200,000c. Apr 15 1945  
4s '06 F-A 500,000c. Aug 1 1946  
4s '07 F-A 500,000c. Aug 1 1947  
4s '08 75,000c. Feb 1 1948  
4s '08 M-N \$500,000c. May 1 1948  
4s '08 A-O 431,000c. Oct 1 1948  
4s '09 440,000c. May 1 1949  
4s '10 F-A 100,000c. Aug 1 1950  
4s '11 F-A 100,000c. Feb 1 1951  
4s '13 15,000c. Dec 1 1918  
4s '14 160,000c. June 1 1934  
4s '15 50,000c. Feb 1 1935  
4s '15 30,000c. May 1 1935  
4s '16 50,000c. Feb 1 1936

**Contagious Diseases.**  
4s '03 M-N \$30,000c. Nov 14 1943  
4s '04 F-A 207,000c. Aug 1 1944  
4s '09 31,000c. Aug 1 1949  
4s '10 4,110c. July 1 '18-20  
4s '10 F-A 100,000c. Aug 1 1950  
4s '11 F-A 50,000c. Feb 1 1951  
4s '11 100,000c. Oct 1 1931  
4s '15 30,000c. Dec 1 1955

**Park Bonds.**  
3.65s '95 F-A \$200,000c. Aug 1 1920  
3.65s '95 F-A 200,000c. Aug 1 1925  
3.65s '95 F-A 200,000c. Aug 1 1930  
3.65s '95 F-A 200,000c. Aug 1 1935  
4s '96 F-A 500,000c. Aug 1 1926  
4s '98 F-A 500,000c. Aug 1 1938  
4s '99 F-A 500,000c. Aug 1 1938  
4s '00 F-A 500,000c. Aug 1 1938  
4s '03 F-A 500,000c. Aug 1 1943  
4s '05 F-A 500,000c. Aug 1 1943  
4s '08 M-N \$300,000c. May 1 1948  
4s '08 A-O 200,000c. Oct 1 1948  
4s '09 F-A 250,000c. Aug 1 1949  
4s '11 F-A 50,000c. Sept 1 1951  
4s '11 60,000c. Sept 1 1951  
4s '12 J-D 100,000c. Dec 1 1952  
4s '13 M-N \$275,000c. May 1 1953  
4s '14 F-A 200,000c. Aug 1 1954  
4s '14 250,000c. Aug 1 1954  
4s '15 J-J 250,000c. July 1 1955  
4s '17 J-D 499,000c. 1955

**Armory Bonds.**  
4s '10 28,000c. Oct 1 1925  
4s '11 30,500c. Aug 1 1926

**War Bonds.**  
4s '99 \$300,000c. Apr 1 1919

**Bridge Bonds.**  
4s '04 J-D \$50,000c. June 1 1924  
4s '04 F-A 50,000c. Aug 1 1924  
4s '07 M-N 85,000c. May 1 1927  
4s '12 M-N 150,000c. May 1 1932  
4s '14 100,000c. Apr 1 1934  
4s '15 30,000c. July 1 1935  
4s '15 20,000c. Dec 31 1935  
4s '15 25,000c. Dec 1 1935  
4s '15 10,000c. Dec 1 1935

**Plank Road Bonds.**  
4s '04 \$250,000c. June 1 1924  
4s '07 30,000c. May 1 1927  
4s '10 200,000c. Mar 1 1950  
4s '11 50,000c. Feb 1 1931  
4s '11 150,000c. Feb 1 1951  
4s '12 100,000c. Aug 1 1952  
4s '13 100,000c. Jan 1 1953  
4s '13 150,000c. Aug 1 1953

**Court House Bonds.**  
4s '00 F-A \$900,000c. Aug 1 1940  
4s '04 F-A 500,000c. Aug 1 1944  
4s '06 F-A 200,000c. Feb 1 1946  
4s '06 F-A 200,000c. Aug 1 1946  
4s '07 F-A 25,000c. Aug 1 1947  
4s '11 M-S 250,000c. Mar 1 1951

**Penal Institution Bonds.**  
Jail—  
4s '14 \$25,000c. June 1 1934

**Penitentiary—**  
4s '15 M-S \$145,000c. Sept 1 1935  
4s '16 35,000c. Mar 1 1936

**Parental School Bonds.**  
4s '15 \$18,000c. Feb 1 1945  
4s '15 57,000c. Apr 1 1945

**Land Bonds.**  
4s '16 J-J \$127,000c. Jan 2 1946  
BOND. DT. May 10 '16 \$16,089,350  
Sinking fund Dec 1915 3,450,547  
Total assess. val. '16 686,361,004  
County tax (per \$1,000) 1914 \$6.94  
Popula'n 1910 512,886; '15 566,324  
INT. on park bonds due 1938 and 1955, park bonds of 1917, road bonds of 1915 and 1917, land-purchase bonds, penitentiary bonds, hospital bonds and court-house bonds payable by U. S. Mtge. & Tr. Co., N. Y. C.; \$1,500,000 park bonds at office of J. & W. Seligman & Co. of N. Y. City, and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

**EWING TOWNSHIP SCH. DIST.**  
This district (P. O. Trenton, R. D. No. 1) is in Mercer County.  
BOND. DEBT Dec 31 '15 \$30,500  
Floating debt 5,000  
Assessed valuation, real 2,004,425  
Assessed val., personal 214,020  
Total assessed val. 1915 2,218,445  
Total tax rate (per \$1,000) '15 \$15.20

**FAIRVIEW.**  
This borough is in Bergen County.  
**Sewer Bonds.**  
5s \$117,000c. 1944  
5s 100,000c. serial  
BOND. DEBT Dec 1915 \$217,000  
Floating debt 58,750  
Assess. val., real 3,069,683  
Assess. val., personal 364,249  
Total valuation 1917 3,433,948  
Tax rate (per \$1,000) 1916 \$36.40  
Population 1910 2,441; 1915 4,016

**FAIRVIEW SCHOOL DISTRICT.**  
5s '16 A-O \$54,000c. Dec 1 '36-46  
5s 140,000c.  
TOTAL DEBT (7)

**FLEMINGTON SCH. DIST.**  
This district is in Hunterdon Co.  
**School Bonds.**  
4s '15 J-J \$52,000c. 1925-1945  
(See V. 99, p. 1694, for maturity.)  
**Grammar School Bonds.**  
5s \$43,000c.  
BOND. DEBT Apr 1918 \$95,000  
INT. at Flemington Nat. Bank.

**FORT LEE.**  
This borough is in Bergen County.  
Inc. Mch. 1904. Popula. '15 5,288.

**Funding Bonds.**  
5s '10 A-O \$19,000c. Oct 1 '18-20  
5s '12 A-O 54,550c. Oct 1 '18-28  
5s '13 J-D 125,000c. June 1 '18-42  
(9,000c. June 1 1943)  
5s '13 J-D 84,000c. Dec 1 '18-42  
5s '15 M-N 100,000c. May 1 1945  
BOND. DEBT Dec 31 '16 \$411,500  
School bonds (add'l) 122,000  
Assessment debt (add'l) 134,000  
Sinking fund 62,693  
Assess. val. real 5,846,715  
Assess. val. personal 630,979  
Tot. assess. val. 1917 6,517,694  
Tax rate (per \$1,000) 1916 \$27.70  
INT. at First Nat. Bank, Fort Lee.

**FORT LEE SCHOOL DISTRICT.**  
This district is in Bergen County.  
**School Bonds.**  
4s '16 A-O \$30,000c. 1938-1943  
Total debt (7)

**FRANKLIN SCH. DIST.**  
This district is in Sussex County.  
5s '14 J-J \$61,750c. July 1 '18-36  
BOND. DEBT May 13 '18 \$72,000  
Assess. val., real estate 8,258,735  
Assess. val., personal 392,480  
Other assessable property 48,164  
Total assess. val. 1917 8,699,379  
Tax rate (per \$1,000) 1917 \$20.21  
Population 1915 3,262  
INT. payable at Farmers' Nat. Bank, Sussex.

**FRANKLIN TOWNSHIP.**  
This township (P. O. Midland) Park is in Bergen County.  
**Road Bonds.**  
4s \$49,000c. \$2,000 yearly  
BOND. DEBT Apr 12 '18 \$49,000  
Assess. val. real 1,828,905  
Assess. val. personal \$176,606  
Other assess. property 5,691  
Total assess. val. '17 2,011,202  
Total tax rate (per \$1,000) '17 \$20.80  
Population in 1915 2,238

**FRESHOLD.**  
This town is in Monmouth Co.  
Incorporated 1869.  
**Municipal Building Bonds.**  
4s '16 J-J \$22,000c. Jan 1 '19-40  
(12,000c. Jan 1 '41-46)  
BOND. DEBT April 1917 \$169,000  
Assessed valuation 1917 4,922,676  
Tax rate (per \$1,000) 1916 \$21.00  
Population 1915 3,622; 1916 3,600  
INT. at Nat. Freshhold Bkg. Co.

**GARFIELD.**  
This borough is in Bergen County.  
Pop'n 1915 15,455.

**Water Bonds.**  
5s '13 J-D \$85,000c. June 1 1943  
5s '05 74,000c. Sept 1 1935  
5s '08 35,000c. Dec 1 1938

**Funding Bonds.**  
5s '15 J-D \$95,000c. June 1 1945  
5s '04 15,000c. 1934  
5s '08 15,000c. 1938

**Sewer Bonds.**  
4s '11 A-O \$20,000c. Apr 1 1931  
(22,500c. Apr 1 1941)  
Saddle River Road bonds 16,263  
TOT. BD. DT. Apr 11 '16 \$377,763  
Water debt (included) 194,000  
Sinking funds 75,851  
Assessed valuation 1917 9,901,933  
Tax rate (per \$1,000) 1916 \$29.70  
INT. at First Nat. Bank, Garfield.

**GARFIELD SCHOOL DISTRICT.**  
This district is in Bergen County.  
5s '16 J-J \$29,934c. July 1 '18-39  
(See V. 101, p. 1904, for maturity.)  
5s '16 J-D 143,000c. July 1 '28-46  
(See V. 102, p. 2363, for maturity.)  
BOND. DEBT July 1916 \$158,234  
Tot. assess. val. (real & per.) 5,864,374  
INT. at First Nat. Bk., Garfield.

**GARWOOD.**  
This borough is in Union County.  
Borough hall bonds \$7,500  
School bonds and notes 51,500  
Sewer notes 2,144  
Funded debt Dec 1917 61,144  
Assess. val., real estate 1,509,482  
Assess. val., personal 588,141  
Total valuation 1917 2,097,623  
Tax rate (per \$1,000) 1917 \$18.40  
Population 1910 1,118; 1915 1,642

**GLEN RIDGE.**  
This borough is in Essex County.  
Inc. Feb. 13 1895. Pop'n '15 4,300.

**Paving Bonds.**  
4s '16 s-a \$52,000c.

**Incinerator Bonds.**  
4s '16 J-J \$14,000c. Jan 1 '19-36

**Road-Improvement Bonds.**  
4s '97 F-A \$27,000c. Feb '19-26  
4s '02 A-O 10,000c. Oct '18-27

**Park Bonds.**  
4s '01 M-N \$35,000c. Nov 1 '20-30  
4s '09 M-N 5,000c. May 15 '24-33

**Sewer Bonds.**  
4s '99 J-D \$17,100c. J'ne 1 '19-27

**Water Bonds.**  
4s '12 M-N \$44,000c. May 1 1932

**Municipal Bldg. & Library Site.**  
4s '16 M-N \$31,000c. 1918-1950  
BOND. DEBT May 1918 \$237,000  
Water debt (included) 44,000  
Floating debt 59,000  
Sinking funds 9,800  
Assess. val. 1917 9,016,348  
Tax rate (per \$1,000) 1917 \$20.60  
INT. pay. at Bank of Montclair and the Glen Ridge Trust Co.

**GLEN RIDGE SCHOOL DIST.**  
4s M-S \$22,000c. Sept '18-28  
4s M-S 56,000c. Sept 1 1929  
4s '07 M-S 15,000c. Moh 1 1927  
4s '08 M-S 18,000c. Sept 1 '28-34  
4s '08 M-S 30,000c. Sept 1 '29-38  
4s '10 J-D 35,000c. Dec 1 '30-40  
4s '12 M-S 35,000c. Moh 1 1932  
4s '15 M-S 51,000c. Mar 1 '19-37  
BOND. DEBT Apr 1 '18 \$262,000  
Assessed valuation 1917 9,016,348  
Tax rate (per \$1,000) '17 \$22.60  
INT. on 4s of 1907 payable at Columbia Tr. Co., N. Y.; on 4s of 1910 at Essex Title Guaranty & Tr. Co., Montclair; on 4s of 1915 at Glen Ridge Trust Co.; on all others at Bank of Montclair.

**GLEN ROCK.**  
This borough is in Bergen County.  
**Road Imp't. Bonds.**  
5s '08 A-O \$34,000c. Apr 1 '19-38  
5s '12 M-N 10,000c. Nov 1 '30-35  
BOND. DEBT Jan 1 '18 \$45,000  
Assessment debt (add'l) 6,000  
Floating debt 2,000  
Sinking fund 12,965  
Assess. val. real 1,900,105  
Assess. val. personal 112,000  
Total assess. val. 1917 2,012,105  
Total tax rate (per \$1,000) '17 \$25.00  
Population in 1918 2,350  
INT. at Ridgewood Trust Co., Ridgewood.

**GLOUCESTER CITY.**  
This city is in Camden County.  
Inc. Apr. 17 1869. Pop. '15 10,554.  
1917 (est.) 12,000. Int. payable at City Hall.

**Sewer Bonds.**  
4s '00 J-J \$18,000c. Jan 1 1920  
4s '02 M-S 18,000c. Moh 1 1922  
4s '04 J-J 19,000c. Jan 1 1924

**Funding Bonds.**  
5s '10 90,000c. Jan 1930  
5s '14 55,000c. Feb 1 1944  
5s '15 55,000c.

**Improvement Bonds.**  
4s '99 J-D \$100,000c. Dec 1919  
4s '02 M-S 30,000c. Mar 1922  
4s '04 J-J 40,000c. Jan 1 1924  
4s '08 J-J 75,000c. Jan 1 1928  
4s '09 J-J 75,000c. July 1 1929  
4s '10 M-N 25,000c. Nov 1 1930

**School Bonds.**  
4s '07 M-N \$55,000c. May 1 1937  
4s '13 M-N 20,000c. May 1 1943  
4s '14 M-N 20,000c. Nov 1 1944

**Water Bonds.**  
6s 1814 J-J \$12,000c. 1918-1923  
5s '87 M-N 10,000c. 1924-1928  
5s '90 M-N 8,000c. 1929-1932  
4s '06 8,000c. Sept 1 1926  
4s '03 J-J 16,000c. Jan 1 1933  
4s '12 10,000c. Oct 1 1932  
5s '15 26,000c.  
BOND. DEBT Dec 31 '17 \$835,000  
Water debt (included) 90,000  
Sinking fund 30,351



**GLOUCESTER CITY (Concluded.)**  
Assessed val'n, real estate...5,065,950  
Assessed val'n, personal...1,100,680  
Other assessable property...24,532  
Total assessed val'n 1917  
(65% to 75% actual)...6,191,162  
Total tax (per \$1,000) 1917...\$30.50

#### GLOUCESTER COUNTY.

County seat is Woodbury.  
**Road Bonds.**  
4 1/2% 12 A-O \$64,000...Apr 1 '19-'39  
5% 15 J-J 35,000...Jan 1 '27-'37  
4 1/2% 16 J-J 12,500...Jan 1 '19-'25  
**Bridge Bonds.**  
4 1/2% 12 A-O \$2,000...Apr 1 '19-'20  
4 1/2% 13 J-J 25,000...Jan 1 '20-'31  
4 1/2% 13 J-J 7,500...Jan 1 '20-'24  
4 1/2% 13 J-J 12,500...Jan 1 '20-'27  
5% 13 J-J 15,000...Jan 1 '21-'28  
5% 15 J-J 6,000...Jan 1 '19-'21  
5% 15 J-J 16,500...Jan 1 '21-'26  
5% 14 J-J 10,000...Jan 1 '23-'27  
4 1/2% 16 J-J 2,500...Jan 1 1919  
**Funding Bonds.**  
4 1/2% 13 J-J \$15,000...Jan 1 '19-'23  
BOND. DEBT Apr 1 '17...\$246,900  
Assess. val. 1917...35,491,010  
County tax (per \$1,000) 1916 \$5.64 +  
Popul'n 1910, 37,368; 1915, 43,587  
INT. payable in Woodbury  
at Farmers' & Mechanics' Bank.

#### GRESHAM TOWNSHIP.

**School Bonds.**  
4 1/2% \$27,500...Feb 1 '18-'41  
TOTAL DEBT...\$27,500

#### GUTTENBERG.

This town is in Hudson County.  
Inc. Mch. 9 1859. Pop. 1915, 6,322.  
1918 (est.), 7,000.  
**School Bonds.**  
5% '07 J-J \$38,000...Jan 1 '19-'36  
5% '17 8,000...  
**Fire Dept. Bonds.**  
5% 8-ann \$6,000...1918-1923  
5% 6,000...June 1 1931  
**Funding Bonds.**  
5% '09 J-J \$10,000...July 1 '19-'24  
138,000...July 1 1939  
5% '12 J-J \$143,000...Jan 1 1942  
**Refunding Bonds.**  
5% '18 \$22,000...Apr 16 '20-'29  
33,000...Apr 16 '30-'39  
**Improvement Certificates.**  
5% 40,406  
BOND. DEBT Dec 31 '17...\$439,407  
Assessed val'n, real estate...3,385,550  
Assessed val'n, personal...350,750  
Total valuation (actual)...3,736,300  
To al ax (per \$1,000) 1917...\$21.30  
INT. on funding 5% of 1912 at  
People's Safe Dep. & Tr. Co., Union.

#### HACKENSACK.

This town is in Bergen County.  
Population 1917 (est.), 17,000.  
**Funding Bonds.**  
4 1/2% '12 F-A \$150,000...Aug 1 1942  
**Floating Indebtedness Bonds.**  
5% \$74,000  
**Refunding Bonds.**  
4% '05 J-J \$68,000...July 1 '18-'34  
**Macadam Road Bonds.**  
4 1/2% F-A \$10,000...Aug 1 '18-'26  
**Park Bonds.**  
4 1/2% 10 J-J \$22,000...July 1 '18-'39  
GEN. BD. DT. Apr '18...\$354,000  
Assessment deb (add'l)...7,463  
Floating debt...11,491  
TOTAL DEBT April 1918...372,954  
Sinking fund (cash & inv.)...29,848  
Assessed val'n, real estate...14,241,828  
Assessed val'n, personal...2,097,112  
Other assessable property...41,818  
Tot. val. '17 (abt. 100% act.)...16,368,758  
Total tax rate (per \$1,000)...\$28.50  
INT. on funding bonds at Hackensack Trust Co.; on others at Hackensack National Bank.

#### HADDON.

This township is in Camden Co.  
FUND DEBT Dec 1915...\$44,350  
Floating debt...4,350  
Sinking fund...6,218  
Assess. val. real estate...1,376,103  
Assess. val. personal...129,591  
Other assessable property...2,891  
Total valuation 1917...1,508,585  
Tax rate (per \$1,000)...\$17.50  
Pop'n, 1910, 1,465; 1915, 2,082.

#### HADDONFIELD.

This borough is in Camden County.  
**School Bonds.**  
4% \$9,000...\$1,000 yearly  
4 1/2% 48,000...1922-1946  
**Water Bonds.**  
4 1/2% 9 J-J \$72,720...Jan 1 '19-'40  
**Street Bonds.**  
4 1/2% 12 A-O \$150,000...Apr 1 1942  
5% 13 M-S 60,000...Sept 1 1943  
5% 13 J-D 17,000...Jan 1 1945  
**Paving and Park Bonds.**  
5% 15 J-D \$29,000...Dec 1 1945  
5% 16 15,000...  
**Sewer Bonds.**  
4% \$28,000...\$1,000 yearly  
BOND. DEBT Dec 1915...\$420,000  
Floating debt...73,051  
Sinking fund...26,844  
Assessed valuation 1917...4,221,146  
Tax rate (per \$1,000) 1917...\$22.60  
Popul'n 1910, 4,142; 1915, 5,077  
INT. on water and street bonds at  
Treasurer's office.

#### HADDON HEIGHTS.

This borough is in Camden Co.  
Town & fire hall bonds 1938...\$18,000  
**Funding Bonds.**  
5% 17 M-N \$14,900...  
(Due part yearly begin. Dec. 1918.)  
Fire apparatus bonds 1945...5,000  
Sewer bonds 1941...40,000  
Street bonds 1931, '32, '44...93,000  
Funding bonds 1945...15,000  
BOND. DEBT Jan 1 '16...\$171,800  
Sinking fund...14,094  
Total assess. val. 1917...\$2,451,316  
Total tax rate (per \$1,000) '16 \$23.10  
Population in 1915...2,297  
**HALEDON.**  
This borough is in Passaic County.  
Inc. 1908. Population 1915, 2,890.

#### Water Bonds.

5% J-D \$50,000...1927-1935  
4 1/2% M-N 16,000...Nov 1 1924  
GEN. BD. DT. Jan 1918...\$60,000  
Improvement certificates...9,968  
Floating debt...2,006  
Sinking funds...3,228  
Assess. val. real...1,573,325  
Assess. val. personal...241,000  
Tot. valuation 1917...1,814,325  
Total tax (per \$1,000) 1917...\$19.90  
INTEREST payable at Paterson,  
on 5% at United States Trust Co.; on  
4 1/2% at Paterson Safe Dep. & Tr. Co.

#### HAMMONTON.

This town is in Atlantic County.  
Incorp. Mar. 5 1866.  
5% 15 M-N \$37,000...Nov 1 1925  
(80,000c. Nov 1 '35 & 45)  
**Water Bonds.**  
4 1/2% 10 J-J \$10,000...Jan 1 1940  
4% 05 M-N 55,500c...May 1 1935  
**Fire Apparatus & Funding Bds.**  
5% g 16 J-D \$10,800c...Dec 1 '18-'26  
BOND. DEBT Jan 1 1918...\$193,300  
Water debt (included)...65,500  
Floating debt (add'l)...36,780  
Sinking fund...21,994  
Other indebtedness...48,780  
Assess. val. Real estate...2,504,198  
1916...Personal...324,390  
Second class RR. property...261,033  
Total valuation...2,854,621  
Tax rate '17 (per \$1,000)...\$25.60  
Population 1910, 5,088; 1915, 5,896  
INT. at Peoples' Bk., Hammonton.

#### HARRISON.

This town is in Hudson County.  
**Sewer Bonds.**  
4 1/2% 16 M-N \$204,000c...Nov 1 '18-'51  
21,000c. Nov 1 '52-'54  
1,000c. Nov 1 1955  
**Fire-Department Bonds.**  
4 1/2% 16 M-N \$8,000c...Nov 1 '18-'21  
5,000c. Nov 1 '22-'26  
Street renewal 4%...\$239,000  
Funding 4 1/2%...219,000  
Sewer 4 1/2%...27,000  
Passaic Valley Sewerage 4 1/2% 245,101  
Street Impt. cfts. 4 1/2% 224,189  
Fire department bonds 4 1/2% 20,000  
**Redemption Impt. Certificates.**  
4 1/2% 06 J-J \$103,554.04...Jan 1 1936  
BOND. DEBT Jan 1 1916...617,000  
Certificates outstanding...287,195  
Sinking fund...254,193  
Net val. taxable, 1917...15,950,279  
Total tax (per \$1,000) 1916...\$18.18  
Popul'n 1910, 14,498; 1915, 14,520  
INTEREST is payable at West  
Hudson County Tr. Co., Harrison.

#### HASBROUCK HEIGHTS.

This borough is in Bergen County.  
**Road Bonds.**  
5% \$13,000...\$1,000 yearly  
5% 18,000...1944  
**Funding Bonds.**  
5% 15 J-D \$22,000...Dec 15 1945  
BOND. DEBT Jan 1 '16...\$53,000  
Floating debt...64,872  
Sinking fund...870  
Assess. val. real...2,469,465  
Assess. val. personal...225,237  
Assess. val. R. R...5,497  
Total assess. val. 1917...2,700,199  
Total tax rate (per \$1,000) '15 \$29.40  
Population in 1915...2,424

#### HAWTHORNE.

This borough is in Passaic County.  
Incorporated 1898.  
**Road Bonds.**  
5% \$26,000...1918-1930  
5% 16 A-O 18,000c...Oct 1 '18-'26  
**Water Bonds.**  
5% 14 A-O \$136,000...Oct 1 1944  
BOND. DEBT Apr 20 '17...\$186,000  
Assessment debt (add'l)...15,000  
Floating debt...12,000  
Sinking funds (water)...8,160  
Assess. val. real...2,684,385  
Assess. val. personal...528,610  
Railroad...80,220  
Total assess. val. 1917...3,293,215  
Tax rate (per \$1,000) 1916...\$20.90  
Population 1910, 3,400; 1915, 3,999  
INT. at Hamilton Trust Co.,  
Paterson.

#### HIGHLAND PARK SCH. DIST.

This district (P. O. New Brunswick) is in Middlesex County.  
**School Bonds.**  
4 1/2% \$26,000...  
4 1/2% 15 J-J 42,000...Mar 1 '30-'45  
BOND. DEBT Apr 8 '18...\$102,000  
Floating debt...6,400  
Tot. val. (60% act.) 1917...3,116,703  
Tax rate (per \$1,000) 1917...\$25.54  
Population 1917 (est.)...4,000  
INT. payable at New Brunswick at  
National Bank of New Jersey.

#### HIGHLANDS.

This borough is in Monmouth Co.  
**Funding Bonds.**  
5% 16 J-J \$7,050...Jan 15 '19-'32  
Water bonds 5%...\$30,000  
Borough hall bonds 5%...4,200  
Public Impts. bonds 5%...6,500  
School bonds 5%...10,000  
BOND. DEBT Dec 31 '16...\$58,200  
Floating debt...6,487  
Sinking fund (water)...1,800  
Water debt (included)...30,000  
Assessed valuation, real...1,041,425  
Assessed val. personal...104,200  
Other assessable property...11,060  
Total assessed val. 1916...1,156,685  
Total tax rate (per \$1,000) '16 \$19.29  
Population in 1916...7,500

#### HIGHBRIDGE.

This borough is in Hunterdon Co.  
School bonds and notes...\$48,000  
**Water Bonds.**  
4% '09 \$9,000...July 1 1919  
4% '09 35,000...July 1 1945  
BOND. DEBT Nov 1916...\$91,500  
Total assessed val. 1917...1,023,531  
Tot. tax rate (per \$1,000) '16 \$26.34 +  
Population in 1915...1,700

#### HIGHTSTOWN.

This borough is in Mercer County.  
Incorporated March 29 1853.  
**Disposal-Plant Bonds.**  
4 1/2% A-O \$32,000c. Part each Sept  
**Sewer & Water-System Ext.**  
5% M-N \$5,000c. Part each Oct  
**Funding Bonds.**  
4 1/2% 17 J-D \$21,500...  
(Due \$1,500 yrlly. beg. Dec. 31 1918)  
TOTAL DEBT Jan 1 1918...\$61,500  
Floating debt...23,200  
Assessed valuation, real...1,479,008  
Assessed val., personal...306,960  
Assessed val'n, railroad...9,198  
Total assessed val. 1917...1,795,166  
Total tax rate (per \$1,000) '17 \$22.60  
Population in 1915...2,592  
INT. at First Nat. Bk., Hights'n.

#### HILLSDALE TOWNSHIP.

This township is in Bergen County.  
School bonds 5%...\$800  
Road improvement bds 5%...41,250  
BOND. DEBT Jan 1 1916...42,050  
Assessed valuation, real...1,749,223  
Assessed val., personal...129,505  
Other assessable property...10,107  
Total assess. val. 1917...1,888,835  
Total tax rate (per \$1,000) '15 \$25.80  
Population in 1915...1,444

#### HILLSIDE (FORMERLY UNION) TOWNSHIP SCH. DIST.

This district (P. O. Hillside) is in Union Co. Pop'n 1915 (est.)...2,800.  
4 1/2% 10 \$13,000...Mar 1 '19-'31  
5% 13 52,000...July 1 '23-'43  
4 1/2% 17 30,000...  
BOND. DEBT Dec 1917...\$106,000  
Floating debt...10,000  
Assess. val. (60% act.) '17 2,790,284  
Tax (per \$1,000) 1916...\$19.20  
INT. at Nat. State Bk., Elizabeth.

#### HILLSIDE TOWNSHIP.

This township is in Union County.  
**Building Bonds.**  
4 1/2% \$13,000...Mar 1 '19-'31  
5% 52,000...  
(Due \$10,000 every 5 years beginning  
July 1 1923.)  
BOND. DEBT Jan 1 1916...\$68,000  
Floating debt...28,500  
Assessed valuation, real...2,505,584  
Assessed val., personal...275,273  
Assessed val., railroad...8,803  
Total assessed val. 1917...2,789,624  
Total tax rate (per \$1,000) '15 \$18.50  
Population in 1915...2,773

#### HOBOKEN.

Hoboken is in Hudson County.  
Inc. Mch. 1855. Commission government  
adopted Feb. 9 1915.  
**Funding & Refd. Bonds.**  
4% 16 J-D \$123,401...J'ne 1 '19-'46  
(See V 102, p 2363, for maturity)  
**Playground Bonds.**  
4% 09 M-N \$50,000...May 1 1939  
**Sewer Bonds.**  
4% 07 J-J \$80,000c. Mch 1 '19-'26  
4% 10 32,500...June 1 '18-'30  
**Street & Paving Bonds.**  
4% 08 A-O \$50,000c. Oct 1 1928  
4% 09 J-J 125,000...July 1 1939  
4% 12 J-J 25,000...July 1 1942  
4% 08 150,000...May 2 1928  
5% 13 J-J 300,000...July 1 1943  
4 1/2% 16 J-J 103,300...July 1 '18-'31  
32,000...July 1 '32-'35  
4,000...July 1 1936  
**Re-improvement Bonds.**  
4 1/2% 13 J-J \$85,000...1943  
4 1/2% 15 A-O 120,000...Oct 1 1945  
4 1/2% 16 J-D 65,000...June 1 1946  
**School Bonds.**  
4% 04 M-S \$140,000...Mch 1 1934  
4% 07 J-J 219,665...Jan 1 1937  
4% 08 7,454...May 1 1938  
4% 12 J-J 282,750...Jan 1 1942  
4% 09 J-J 110,500...Jan 1 1939  
4 1/2% 10 J-J 250,000...July 1 1940  
4 1/2% 13 J-J 109,000...Jan 1 1943  
4 1/2% 13 70,000...Jan 1 1934  
4 1/2% 15 J-J 60,000...July 1 1945  
5% 18 J-J 455,000...Jan 1 '19-'53  
{ 70,000...Jan 1 '54-'58  
{ 84,000...Jan 1 '19-'39  
4% 18 J-J 40,000...Jan 1 '40-'47  
{ 1,000...Jan 1 1948  
5% 18 J-J 36,000...Jan 1 '19-'54  
**Police Department Bonds.**  
4% 13 \$16,147...Mar 1 1933  
**City Indebtedness Bonds.**  
4% 13 \$15,000...Apr 1 1933  
**Judgment Bonds.**  
4 1/2% 12 J-J \$17,891.17...Jan 1 1932  
**City-Hall Bonds.**  
4 1/2% 11 J-J \$125,000...July 1 1931  
**Funding Bonds.**  
5% g 08 M-N \$21,500c...May 1 1938  
4 1/2% 07 67,000...Sept 1 1927  
4 1/2% 10 127,500...Dec 1940  
4% 15 M-N 10,000c...May 1 1945  
4 1/2% 16 J-J 169,000c...Jan 21 1946  
4% 16 J-J 20,600c...Jan 1 1946  
**Fire Department.**  
4% 06 F-A \$25,000c...Aug 1 1926  
4% 07 F-A 20,000c...Aug 1 1927  
4% 04 15,000c...Mar 1 1924  
5% g 15 J-J 60,000c...Jan 1 1945  
4 1/2% 16 J-D 100,000c...June 1 1936  
**Refunding.**  
4% 08 J-D \$12,000c...Dec 1 1918  
4% 09 F-A 75,000c...Feb 1 1919  
3 1/2% 01 M-N 196,000c...Nov 15 1931  
4% 05 F-A 52,000c...Feb 1 1935  
4 1/2% g 17 F-A 15,500c...Feb 1 1937  
**Park Bonds.**  
4% 05 \$12,850...Jan 1 1925  
**Water Bonds.**  
5% g 08 M-N \$95,000c...May 1 1938  
4% 09 J-J 22,000c...July 1 1939  
Tax arrearage bonds...\$189,283  
BOND. DEBT June 1917...\$4,206,321  
Water debt (included)...117,000  
Sinking funds...795,657  
Popul'n 1910, 70,324; 1915, 67,611  
INTEREST at City Treas. office.  
**CITY PROPERTY.**—The city  
owns parks, public buildings, a water  
system and other assets having a val-  
uation of \$11,254,227 in 1915.

#### ASSESSED VALUATION.—

1917. 1905.  
Real estate...\$63,619,100 \$32,936,001  
Personal...8,373,500 2,511,765  
Railroad...7,762,889 2,329,371  
Total...\$79,745,489 \$37,777,137  
(Assessment about cash value)  
Tax rates (per \$1,000) in 1916 were  
\$22.28 in lower section and \$21.61 in  
upper section.

#### HO-HO-KUS.

This borough is in Bergen County.  
4 1/2% 16 A-O \$13,500...\$1,500 yearly  
**Road Bonds.**  
4 1/2% \$15,000...1921-1935  
**Water Bonds.**  
5% \$20,000...1930  
**Funding Bonds.**  
5% \$17,000...\$1,000 y'ly  
BOND. DEBT Jan 1 1918...\$59,500  
Water debt (incl.)...20,000  
Assessment debt (add'l)...5,000  
Sinking fund (water)...4,540  
Assessed val., real...804,967  
Assessed val., personal...72,725  
Assess. val. railroad...17,403  
Total assess. val. 1917 (about  
75% actual)...\$905,095  
Total tax rate (per \$1,000) '17 \$18.90  
Population in 1917 (est.)...750

#### HOPEWELL.

This borough is in Mercer County.  
Incorporated 1891.  
**Water-Plant Bonds.**  
4% \$26,975r...1919-1939  
BOND. DEBT Dec 31 '17...\$26,975  
Assess. val. real...\$14,724  
Assess. val. personal...225,943  
Total ass'd val. '16 (act.)...1,040,667  
Total tax rate (per \$1,000) '17 \$18.90  
Pop'n 1915, 1,341; 1917 (est.), 1,345

#### HUDSON COUNTY.

The county seat is Jersey City.  
**Bridge Bonds.**  
4 1/2% 03 M-S \$100,000c. Sept 1 1918  
3 1/2% 00 A-O 7,000c...Apr 1 1919  
5% 00 5,000c...Apr 1 1920  
4% 07 M-N 21,000c...May 1 1927  
4% 03 M-S 26,000c...Sept 1 1923  
4% 04 J-J 201,000c...July 1 1924  
4% 05 J-D 10,000c...June 1 1925  
4% 07 A-O 90,000c...Apr 1 1927  
4 1/2% 08 A-O 16,000c...Oct 1 1928  
4 1/2% 10 M-N 100,000c...May 1 1930  
4% 09 A-O 350,000c...Apr 1 1939  
4 1/2% 12 M-N 100,000c...May 1 1932  
4 1/2% 13 J-J 35,000c...July 1 1933  
4% 14 A-O 10,000c...Apr 1 1944  
**Boulevard-Repair Bonds.**  
4 1/2% 08 A-O \$100,000c...Oct 1 1938  
4 1/2% 10 M-N 150,000c...May 1 1940  
4% 09 M-N 250,000c...May 1 1941  
4 1/2% 11 M-N 210,000c...July 1 1943  
4 1/2% 13 J-J 110,000c...May 1 1944  
4 1/2% 14 M-S 150,000c...Sept 1 1944  
4 1/2% 18 M-S 27,000c...Mar 1 '20-'22  
50,000c...Mar 1 '23-'27  
78,000c...Mar 1 '28-'33  
**Hoboken Extension.**  
4% 08 A-O \$65,000c...Oct 1 1929  
3 1/2% 09 A-O 12,500c...Oct 1 1929  
**Park Bonds.**  
4% 04 M-N \$500,000c. May 1 1954  
4% 07 M-N 140,000c. Nov 1 1957  
4% 04 M-N 800,000c. Nov 1 1954  
4% 06 M-N 500,000c. May 1 1956  
4% 09 M-N 1,000,000c. May 1 '59  
4 1/2% 14 M-N 300,000c. May 1 1964  
4 1/2% 15 J-J 300,000c. July 1 1965  
4 1/2% 16 M-S 800,000c. Mar 1 1966  
4 1/2% 18 M-S 90,000c. Mar 1 '38-'67  
{ 210,000c. Mar 1 '38-'67  
{ 90,000c. Mar 1 '20-'37  
4 1/2% 18 M-S 56,000c. Mar 1 '38-'45  
{ 4,000c. Mar 1 1946  
**Viaduct Bonds.**  
4% 07 M-S \$350,000c. Mch 1 1937  
4 1/2% 08 A-O 350,000c. Oct 1 1938  
4 1/2% 12 M-N 125,000c. May 1 1942  
**Refunding Bonds.**  
4% 05 M-S \$750,000c. Sept 1 1925  
**Building Bonds.**  
4% g M-S \$150,000c. Feb 28 1944  
4% 04 M-S 65,000c. Sept 1 1944  
4% 05 M-S 65,000c. Mch 1 1945  
4% 06 F-A 500,000c. Aug 1 1946  
4 1/2% 08 A-O 850,000c. Apr 1 1948  
4 1/2% 13 J-J 190,000c. July 1 1953  
**Jail Bonds.**  
4 1/2% 15 J-J \$500,000c. July 1 1955  
**Public-Road Bonds.**  
4 1/2% 02 M-N \$100,000c. Nov 1 1922  
4 1/2% 03 J-J 750,000c. Jan 1 1923  
4 1/2% 04 J-J 500,000c. Jan 1 1924  
4 1/2% g 04 J-J 600,000c. Jan 1 1925  
4% 06 J-J 150,000c. Jan 1 1926  
4% 07 M-N 200,000c. May 1 1927  
4% 08 M-S 44,000c. Mch 1 1928  
3 1/2% 09 J-J 50,000c. July 1 1919  
4% 03 A-O 37,000c. Oct 1 1923  
4% 04 J-J 30,000c. July 1 1924  
4% 05 F-A 38,000c. Aug 1 1935  
4% 06 M-S 21,000c. Mch 1 1926  
4% 07 M-S 16,000c. Sept 1 1927  
4% 09 M-N 18,000c. Nov 1 1939  
4 1/2% 10 M-N 150,000c. May 1 1960  
4 1/2% 11 M-N 50,000c. May 1 1961  
4 1/2% 11 M-N 15,000c. May 1 1931  
4 1/2% 13 J-J 40,000c. Jan 1 1963  
4 1/2% 13 J-J 60,000c. July 1 1963  
4 1/2% 15 J-J 250,000c. July 1 1925  
**Lunatic-Asylum Bonds.**  
4 1/2% 02 J-J \$20,000c. Jan 1 '19-'20  
4 1/2% 08 A-O 55,000c. Oct 1 1918  
4 1/2% 14 M-N 100,000c. May 1 1944  
**Alma-Addition Bonds.**  
4 1/2% 15 \$30,000...  
4 1/2% 15 A-O 30,000c. Oct 1 1945  
**Tuberculosis-Hospital Bonds.**  
4 1/2% 08 A-O \$100,000c. Oct 1 1948  
**Alma-House Bonds.**  
4% 06 M-N \$240,000c. May 1 1946  
**Court-House Bonds.**  
4% 06 M-N \$800,000c. May 1 1949  
4 1/2% 10 M-N 500,000c. May 1 1950  
4 1/2% 13 J-J 128,000c. Jan 1 1953  
BOND. DT. May 1 '18...\$17,030,932  
Sinking



**HUDSON COUNTY (Conclud.).**

**ASSESSED VALUATION.—**  
1917. 1914. 1905.  
RE.559489441\*493195081 220235130  
Per. 70067218 45553713 20503518  
Tot.629556659 538748794 240738648  
Tax(per M.) 6.12  
\* Includes second-class railroad  
property valued at \$75,662,189 in  
1914 and \$78,119,266 in 1915.  
Total assess. val. 15.. 566,066,043  
**POPULATION.**—In 1915 was  
571,371; in 1910 was 537,231.

**HUNTERDON COUNTY.**

Flemington is the county seat.

**Road-Improvement Bonds.**  
4½s 16 J-D \$56,000c. Dec 27 '18-'25  
4½s 17 48,000 1919-1926  
**BOND. DEBT Jan 1917.** \$383,500  
Sinking fund 30,500  
Assess. val. real 17,559,839  
Assess. val. personal 4,811,660  
Assess. val. railroad 393,310  
Total assess. val. 1917 22,764,809  
Total tax rate (per \$1,000) 15.55.64  
Population in 1915 34,697

**IRVINGTON.**

This town is in Essex Co. Commission government adopted April 7 '14.

**Police Station Bonds.**  
4s 16 \$18,000 1918-1935

**Playground Bonds.**  
5s 15 \$1,260 1918-1920

**Town-Hall Bonds.**  
5s 95 \$4,000 1918-1925

**Funding Bonds.**  
5s 11 J-J \$4,000 July 1 '18-'21  
4½s 14 200,000 May 1944  
4s 14 24,000 1918-1930

**Fire-Department Bonds.**  
5s 08 \$500 1918  
4½s 09 1,500 1918-1919  
5s 10 400 1918-1919  
4½s 12 5,600c. May 1 '19-'22

**School Bonds.**  
4s 02 \$9,000 1918-1927  
4s 09 3,500 1918-1924  
4½s 08 58,000 July 1958  
4½s 11 90,000 Nov 1961  
4½s 09 27,000 Apr 1959  
4s 05 28,150 Mar 1955  
5s 13 J-D 104,000 Dec 1 1963  
4½s 15 J-D 80,000 Jan 1 1965

**Sewer Bonds.**  
4s 03 \$18,000 Dec 1918  
4s 05 36,000 Apr 1935  
4½s 09 55,000 Jan 1939  
4s 04 85,000 July 1933  
4s 03 31,000 July 1934  
4s 15 53,000 Mar 1 1946  
**BOND. DEBT Apr 1 '18.** \$937,810  
Floating debt 445,922  
Sinking fund 131,856  
Assess. val. real 14,618,598  
Assess. val. personal 1,505,650  
Other assess. property 129,177  
Total assess. val. 1917 16,153,425  
Tax rate (per \$1,000) 1917 \$23.80  
Population in 1917 23,000

**INTEREST on sewer bonds payable at Merchants' Nat. Bank, Newark; on the fire department bonds of 1912 at Irvington National Bank.**

**JAMESBURG.**

This borough is in Middlesex Co.

**School-Building Bonds.**  
4½s (Due part yrlly. begin. Aug. 1 1917.)  
**BOND. DEBT Jan 1 '16.** \$25,000  
Floating debt 800  
Assess. val. real 636,025  
Assess. val. personal 141,725  
Assess. val. railroad 13,117  
Total assess. val. 1917 790,867  
Total tax rate (per \$1,000) '15 \$21.10  
Population in 1915 1,865

**INTEREST on sewer bonds payable at Merchants' Nat. Bank, Newark; on the fire department bonds of 1912 at Irvington National Bank.**

**JERSEY CITY.**

Commission government approved April 15 1913 and upheld by Court of Errors and Appeals Mar. 16 1914.

**Harbor-Impt. Bonds.**  
4½s 12 J-D \$60,000 June 1 1942  
4½s 13 J-D 191,000c. June 1 1953

**Renewal Assessment Bonds.**  
5s 92 J-J \$523,000c. Jan 2 1922  
5s 93 M-Sr700,000c. & Sept 1 1923  
5s 94 M-Nr600,000c. & May 1 1924

**Refunding Assessment Bonds.**  
4s 05 J-D \$800,000c. June 1 1935  
4s 06 J-J 300,000c. Jan 1 1936

**Bonds for Redemption of Land.**  
4s 04 F-A \$465,000c. Feb 1 1934

**Public Square Bonds.**  
4s 13 M-N \$4,000c. May 23 '18-'21

**City Hall.**  
5s 94 J-J \$80,000c. Jan 1 '19-'22  
5s 94 J-J 350,000c. & Jan 1 1923

**Funding Bonds.**  
4s J-J \$50,000c. & Jan 1 1936  
4s 01 M-N 207,000c. May 1 1931

**Hospital.**  
4s J-J \$220,000c. July 1 1935  
4½s 08 J-J 66,000c. July 1 1938

**Public-Library Bonds.**  
4s 98 A-O \$150,000c. Apr 1 1928  
3½s 00 A-O 75,000c. Apr 1 1928

**Dock Bonds.**  
3½s 00 J-D \$125,000c. June 1 1920

**Funded Debt Bonds.**  
4½s 08 J-J \$1,000,000c. July 1 1928  
4s 09 F-A \$1,300,000c. Feb 1 1949

**Funding Assessment Bonds.**  
4s 17 J-J \$100,000c. July 1 '18-'41  
4s 17 J-J 15,406 39 July 1 '18-'26

**Floating Indebtedness Bonds.**  
4s 17 J-J \$476,312. Dec 31 '18-'25

**Refunding.**  
4½s 97 M-N \$450,000c. & May 1 1927  
4s 04 A-O 490,000c. Apr 1 1934  
5s 92 J-J 200,000c. Jan 2 1922  
4½s 13 J-D 550,000c. & June 1 1953  
4½s 15 M-S \$243,000c. Sept 1 '18-'44

7,000c. Sept 1 1945  
5s 200,000c. Jan 1 1922

**Park.**

4s 97 M-N \$100,000c. & May 1 1927  
4s 92 M-S 100,000c. Moh 1 1932

4s 02 J-D 60,000c. Dec 1 1932  
4s 03 M-S 25,000c. Moh 1 1933

4s 06 J-D 17,000c. & June 1 1936  
4s 10 M-N 30,000c. Nov 1 1960

4½s 11 M-Sr300,000c. Moh 1 1961  
4s 12 A-O 70,000c. Apr 1 1962

**Bath & Gymnasium Bonds.**  
4s 02 M-S \$50,000c. Moh 2 1933

**Fire Department.**  
4s 05 J-J 50,000c. July 1 1925  
4s 06 A-O 25,000c. & Oct 1 1926

4s 11 M-N 12,000c. May 1 1931  
**Fire House Renewal Bonds.**  
4s 15 \$25,000c. Aug 1 1945

**Pipe Line.**  
4s 04 M-Sr142,000c. Sept 1 1934

**Water Loan.**  
5s 91 J-D \$350,000c. & June 1 1921

5s 92 J-J 248,000c. & Jan 2 1922  
5s 93 J-J 200,000c. & Jan 2 1923

4s 99 J-J \$100,000c. Jan 2 1929  
4½s 13 M-N \$150,000c. May 1 1943

**Bonds to Purchase Water Plant**  
4½s 11 A-O \$67,776,000c. Oct 1 1961

**Sewer.**  
4s 04 M-Sr142,000c. Sept 1 1934  
4s 04 J-D 146,000c. & Dec 1 1934

**Public Schools.**  
4s 97 F-A \$200,000c. & Aug 2 1927  
4s 98 F-A 100,000c. Aug 1 1918

4s 01 M-N 182,000c. May 1 1931  
4s 03 M-N 100,000c. May 1 1933

4s 03 J-D \$25,000c. June 1 1933  
4s 04 J-J 350,000c. July 1 1934

4s 05 J-J 80,000c. July 1 1935  
4½s 08 J-J 80,000c. July 1 1958

4s 07 M-N 238,000c. May 1 1937  
4s 08 M-N 73,000c. Nov 2 1958

4s 09 A-O 300,000c. Oct 15 1959  
4s 10 A-O 100,000c. Apr 1 1960

4½s 11 F-A 150,000c. Feb 1 1961  
4½s 11 M-Sr711,000c. Moh 1 1961

4s 11 26,000c. May 1 1961  
4½s 12 J-D 200,000c. June 1 1942

4½s 12 M-S 332,000c. Sept 3 1962  
4½s 13 A-O 95,000c. Apr 1 1963

4½s 13 M-N 137,000c. May 1 1963  
4½s 15 J-J 439,000c. July 1 1945

**Refunding Water Bonds.**  
4s 02 A-O \$1,175,000c. Apr 1 1932

4s 04 A-O 250,000c. Apr 1 1934  
4s 06 J-J 60,000c. & Jan 1 1936

4s 07 M-N 61,000c. Nov 1 1936  
4½s 07 J-J 255,000c. July 1 1937

**School Refunding Bonds.**  
4½s 384,000c. Sept 1 1918

**Funded Debt Water Bonds.**  
4s 02 M-Sr900,000c. Sept 1 1932

4½s 11 A-O 58,254.72c. Oct 1 1961

**PAST DUE, NOT PRESENTED FOR PAYMENT.**

**Water.**  
7s \$4,000c. Sept 1 1902  
5s 1,000c. Feb 1 1913

**General.**  
6s \$1,000c. Apr 1 1904  
7s 6,000c. July 1 1913

**Assessment.**  
7s \$1,000c. Jan 1 1906

z Coupon or registered.

**INTEREST is paid by the Merchants' Exch. Nat. Bank of N. Y. and at City Treasurer's office.**

**TOTAL DEBT, &c., May 1 1918:**  
General bonded debt \$15,297,468.39

Water bonded debt 10,725,254.72

General sinking funds 5,309,571.18

Water sinking funds (additional) 2,838,023.20

**ASSESSED VALUATIONS—1917.**  
Real estate \$236,995,290.00

Personal 33,372,500.00

2d class RR. prop. 56,125,025.00

**Total \$326,492,815.00**

**Property exempt 30,205,564.00**

**Net valuation \$356,698,379.00**

**Tax rate (per \$1,000) 1917 \$21.00**

**CITY PROPERTY.**—On Oct. 30 1914 the property owned by city, excepting water works, was valued at \$11,609,613.08. The property of the water department on the same date was valued at \$12,076,139.80.

**POPULATION.**—In 1915 was 270,903; in 1910 was 267,779; in 1905 it was 232,699; in 1900 it was 206,433.

**KEARNY.**

This town is in Hudson County.

**Population 1915, 22,150.**

**Park Bonds.**  
4½s 10 J-D \$25,000c. Dec 1 1920

5s 88 A-O \$13,000c. Oct 1 1918

5s 89 A-O 8,000c. Oct 1 1919

5s 90 A-O 3,000c. Oct 1 1920

4s 99 F-A 10,000c. Feb 1 1929

5s 95 A-O 2,000c. Oct 1 1920

4½s 09 F-A 35,000c. Aug 1 1934

**Funding Bonds.**  
4½s 03 F-A \$41,000c. Aug 1 '19-'28

(\$15,000 due each 5 years.)

4s 03 J-D 90,000c. June 1 1925

4½s 05 J-D 125,000c. June 1 1920

4½s 05 F-A 79,000c. Aug 1 1930

5s 08 J-D (97,000c. June 1 1923

(60,000c. June 1 1933

5s 08 A-O 24,000c. Oct 1 1922

5s 08 M-S 43,000c. Moh 1 1924

4½s 12 A-O 40,000c. Apr 1 1922

4½s 14 M-S 208,000c. & Mar 1 '19-'24

4½s 14 M-S 90,000c. & Mar 1 '19-'24

**Public Library Bonds.**  
4½s 09 A-O \$680c. Oct 1 '18-'19

**Fire Department.**  
4s 00 M-N \$6,000c. Nov 1 '20-'30

(\$2,000 each 5 years.)

5s 08 M-S 23,000c. Moh 1 1928

4½s 11 J-D 7,000c. June 1 1921

4½s 11 M-N 13,000c. Nov 1 1931

4½s 13 M-N 900c. Nov 1 1923

4½s 15 M-N 9,000c. May 1 1925

**Town-Hall Bonds.**  
4½s 09 F-A \$90,000c. Aug 1 1934

4½s 10 F-A 7,000c. Aug 1 1935

**School Bonds.**

4s 01 F-A \$6,000c. Feb 1 1921

4½s 09 M-S 92,000c. Sept 1 1934

4½s 10 J-D 7,000c. June 1 1935

4½s 11 F-A 62,000c. Aug 1 1936

4½s 12 A-O 108,000c. & Apr 1 1937

4½s 14 M-S 70,000c. & Mar 1 1939

4½s 14 M-S 28,000c. Sept 1 1939

4½s 15 F-A 73,500c. & Aug 1 1940

**Street-Improvement Bonds.**  
4½s 12 A-O \$65,000c. Apr 1 1922

4½s 11 F-A 32,000c. Aug 1 '18-'21

4½s 13 M-S 35,000c. Mar 1 1923

4½s 13 M-S 57,375c. Mar 1 '19-'23

4½s 15 J-D 80,000c. Dec 1 '18-'25

**BOND. DEBT Jan 1 '17.** \$2,088,720

Sinking fund (General) 593,584

assets (Water) 98,794

Water debt (included) 159,000

Total net taxable val. '17 24,550,165

Total tax (per \$1,000) 1916 \$21.00

**INT. on funding bonds due 1925 at New Jersey Title Guar. & Trust Co., Jersey City; on school bonds of 1914 and 1915, on street bonds of 1915 and funding bonds of 1914 at First Nat. Bank of Arlington or Coal & Iron Nat. Bank, N. Y.; other issues at West Hudson Trust Co., of Harrison.**

**KEYPORT.**

This borough is in Monmouth Co.

**Water bonds 5s.** \$43,500

**Sewer bonds 5s.** 70,000

**School bonds 5s.** 36,000

**BOND. DEBT May 1 '18.** \$143,500

**Floating debt.** 9,800

**Assess. val. real.** 1,820,795

**Assess. val. personal.** 365,975

**Assess. val. railroad.** 7,121

**Total assess. val. '17 (act.)** 2,193,891

**Total tax rate (per \$1,000) '17** \$26.91+

**Population in 1915.** 4,019

**INT. is payable at First Nat. Bank, Lakewood.**

**LAKEWOOD TOWNSHIP.**

This township (P. O. Lakewood) is in Ocean County.

**z Street Bonds.**  
4½s 17 J-J \$60,000c. \$3,000 yearly

**TOT. BD. DT. Dec 31 '17.** \$95,000

**Mtge. on town hall (add'l).** 6,000

**Assess. val. real estate.** 5,466,097

**Assess. val. personal.** 1,009,873

**Total assess. val. 1917.** 6,475,970

**Total tax rate (inside)** \$22.96+

**(per \$1,000) '17 (outside)** 20.58+

**Population in 1917.** 5,500

**z INT. is payable at First Nat. Bank, Lakewood.**



**MADISON.**

This borough is in Morris County.  
Inc. Dec. 27 1889. Pop. '15, 5,628.  
Sewer Bonds (opt. aft. 10 yrs.).  
4 1/2% '11 J-J \$100,000. Jan 1 1941  
4 1/2% '12 J-J 25,000. Jan 1 1942  
Grade Crossing & Impt. Bonds.  
(64,000. Sept 1 '19-'34  
4 1/2% '17 M-S 20,000. Sept 1 '35-'38  
4,000. Sept 1 1939  
Temporary Impt. Bonds.  
5 1/2% '18 M-S \$71,000. Mar 1 1920  
Funding Bonds.  
4 1/2% '14 J-D \$55,000. June 15 1944  
(Subj. to call beg. June 15 1924)  
Refunding Water Bonds.  
3 1/2% F-A \$50,000. Aug 1 1920  
School Bonds.  
5% A-O \$14,000. 1918-1931  
5% F-A 58,000. 1919-1947  
Refunding Light Bonds.  
4% F-A \$10,000. 1919  
BOND. DEBT April 1918. \$471,000  
Floating debt. 118,000  
Sinking fund. 36,466  
Assessed valuation 1917. 4,238,500  
Total tax (per \$1,000) 1917. \$28.60  
INTEREST payable at First Nat. Bank of Madison and Madison Tr. Co.

**MANASQUAN.**

This borough is in Monmouth Co.  
Water bonds (1933). \$35,000  
Sewer bonds (1935). 25,000  
Impt. bds. (1917, '20 & '24). 16,300  
School bonds (1944). 32,000  
BOND. DEBT Jan 1 '16. \$108,300  
Assess. val. real. 881,690  
Assess. val. personal. 176,375  
Other assessable property. 17,437  
Total assess. val. 1917. 1,075,502  
Total tax rate (per \$1,000) '15. \$23.10  
Population in 1915. 1,817

**MARGATE CITY.**

This city is in Atlantic County.

Street Impt. Bonds.  
5% \$34,000.  
Tax Arrearage Bonds.  
6% 55,000. 1919  
Fire Bonds.  
5% \$19,000. 1942  
Sewer Bonds.  
5% \$84,000. 1939-1942  
Beach Impt. Bonds.  
5% \$91,000. 1942, '44 & '45  
Paving Bonds.  
5% \$33,000. 1942  
Water Bonds.  
5% \$25,000. 1919-1941  
School Bonds.  
5% \$40,000. 1921-1950  
City Impt. Bonds.  
5% \$105,000. '22, '29, '35 & '36  
BOND. DEBT May 8 '18. 453,000  
Floating debt. 78,166  
Sinking fund. 29,166  
Assess. val. real. 2,436,442  
Assess. val. personal. 29,578  
Other assessable property. 3,083  
Total assess. val. 1917. 2,469,103  
(Assessment about 95% actual value)  
Pop. 1915, 291; 1917 (est.). 300

**MATAWAN (BOROUGH).**

This borough is in Monmouth Co.  
Water Bonds.  
4 1/2% \$40,000. Nov 1 1942  
FUND. DEBT Dec 1915. \$40,000  
Sinking fund. 800  
Assessed valuation, real. 690,500  
Assessed val'n, personal. 142,100  
Other assessable property. 6,553  
Total valuation 1917. 878,603  
Tax rate (per \$1,000) 1915. \$22.85  
Population 1910, 1,646; 1915, 1,771

**MATAWAN TOWNSHIP.**

This town is in Monmouth Co.  
School Bonds.  
5% \$27,500. \$1,500 yearly  
BOND. DEBT Jan 1 '16. \$27,500  
Assessed valuation, real. 662,140  
Assessed val., personal. 127,625  
Assessed val., railroad. 12,188  
Total assess. val. 1917. 801,953  
Total tax rate (per \$1,000) '15. \$22.90  
Population in 1915. 1,833

**MENDHAM.**

This borough is in Morris County.  
Water Bonds.  
4 1/2% \$26,000. May 1 1938  
B.D. DT. (water) Jan 1 '18. \$26,000  
Sinking fund (water). 2,014  
Assessed valuation, real. 831,280  
Assessed val., personal. 141,775  
Other assessable property. 1,050  
Total assessed val. 1917. 974,125  
Total tax rate (per \$1,000) '17. \$22.80  
Pop. 1915, 1,284; 1917 (est.). 1,000

**MERCER COUNTY.**

County seat is Trenton.  
Bridge Bonds.  
4% J-J \$30,000. Jan 1 1923  
4% '04 F-A 19,800. Aug 1 1923  
4% M-S 14,000. Moh 1 1924  
4% M-N 10,000. May 1 1925  
4% M-S 54,900. Oct 1 1926  
4% J-D 7,950. Dec 1 1936  
4% F-A 12,000. Feb 1 1929  
4% '12 J-J 7,000. Jan 1 1932  
4% '16 J-J 73,000. 1936  
Funding Bonds.  
4 1/2% '13 J-J \$206,000. Jan 1 1933  
Park Tunnel Bonds.  
4% '11 J-J \$30,000. Jan 1 1941  
Renewal Bonds.  
4% J-J \$25,000. July 1 1923  
4% '04 M-N 10,000. May 10 1924  
4% M-N 5,000. May 1 1924  
4% '04 J-D 10,000. Dec 1 1924  
4% A-O 10,000. Oct 1 1925  
Road-Improvement Bonds.  
4% J-D \$100,000. June 1 1933  
4% '03 F-A 61,000. Aug 1 1933  
4% '04 J-D 18,000. Dec 1 1934  
4% J-D 102,000. Dec 1 1935  
4% J-J 31,000. Jan 1 1938  
4% F-A 53,000. Feb 1 1939  
4% '12 J-J 33,500. Jan 1 1942  
4% '13 J-J 14,500. July 1 1943  
4% '16 J-J 20,000. 1921  
4% '16 J-J 48,500. 1946

**Building Bonds.**

3 1/2% A-O \$223,500. Apr 1 1941  
4% F-A 20,000. Feb 1 1944  
4% '04 J-D 3,000. June 10 1944  
4% '12 J-J 150,000. July 1 1942  
BOND. DEBT Apr 1 '18. \$1,408,650  
Floating debt Dec 1917. 522,000  
Sinking fund. 452,746  
Assessed valuation, real. 107,316,081  
Assessed val'n, personal. 20,911,197  
Assessed val., railroad. 1,767,138  
Net valuation. 129,975,723  
State & Co. tax (per \$1,000) '17. \$7.10  
Pop'n 1910, 125,657; 1915, 139,812  
INTEREST at Collector's office.

**MERCHANTVILLE.**

This borough is in Camden County.  
Street Impt. Bonds.  
5% '13 J-D \$97,000. July 1 1943  
Sewer Bonds.  
4 1/2% M-S \$15,000. 1927  
22,000. 1937  
5% '08 J-J 66,000. July 1 '23 & '33  
BOND. DEBT Apr 1918. \$200,000  
Sinking fund. 15,588  
Assessed valuation 1917. 2,475,000  
Tax rate (per \$1,000) 1917. \$2.54  
Population 1910, 1,996; 1915, 2,242  
INT. at Central Trust Co. in Camden; others at First Nat. Bank, Merchantville.

**MIDDLESEX.**

This boro. (P. O. Bound Brook) is in Middlesex Co.  
School Bonds.  
5% \$28,500.  
4 1/2% 1,000.  
BOND. DEBT Jan 1 '18. \$29,500  
Assessed val., real estate. 1,308,938  
Assessed val., personal. 594,620  
Other assessable property. 14,600  
Total valuation 1915 (about 50% actual). 1,918,158  
Tax rate (per \$1,000) 1917. \$23.00  
Pop'n in 1915, 1,310; '17 (est.), 1,500

**MIDDLESEX COUNTY.**

County seat is New Brunswick.  
Jail Bonds.  
4 1/2% '16 M-N \$150,000. May 1 1956  
Court House Bonds.  
4 1/2% '14 J-J \$79,000. July 1 1934  
Armory Bonds.  
4 1/2% '12 J-D \$8,500. 1925-1933  
Building Bonds.  
4 1/2% '10 A-O \$120,000. Oct 1 '30-'49  
4 1/2% 9,900.  
Renewal Bonds.  
3 1/2% J-J \$9,000. 1918-1919  
4% J-J 8,000. 1920-1921  
4% J-J 8,000. 1918-1924  
4% 24,000.  
4% F-A 10,000. 1919-1928  
4% '12 F-A 10,000. Feb 1 '21-'30  
4 1/2% '14 J-D 8,000. Dec 1 '24-'31  
Workhouse Bonds.  
4 1/2% '16 M-N \$60,000. May 1 1936  
Bridge Bonds.  
3 1/2% J-J \$149,900. Jan 1 '22-'31  
4% '07 A-O 76,000. Apr 1 '18-'36  
4 1/2% '12 J-D 38,000. Dec 1 '24-'42  
4 1/2% '15 J-J 33,000. Jan 1 '24-'34  
4 1/2% '15 F-A 38,000. Aug 1 '18-'36  
4 1/2% 27,000. Aug 1 '37-'45  
4 1/2% '16 M-N 48,150. May 1 '19-'36  
4 1/2% '16 M-N 32,000. May 1 '19-'41  
Jail Bonds.  
4% '04 J-J \$41,400. Jan 1919-'36  
4% A-O 43,000. 1932-1935  
4% 30,000.  
4% 20,500.  
4% '09 F-A 125,000. Feb 1 '19-'38  
4% '10 J-J 97,000. 1920-1939  
4% '13 F-A 138,000. Aug 1 '18-'42  
4 1/2% '16 M-N 46,000. May 1 '19-'41  
4 1/2% '16 J-D 350,000. June 1 1921  
4 1/2% '16 J-D 26,550. June 1 '19-'37  
4 1/2% '16 J-D 7,000. June 1 1919  
4 1/2% '16 J-D 16,000. June 1 '20-'21  
4 1/2% '17 A-O 32,000. Apr 1 1919  
4 1/2% 429,000. Apr 1 '20-'32  
BOND. DEBT June 1917. \$1,727,900  
Assessed valuation, real. 73,539,935  
Assessed val'n, personal. 24,763,370  
2nd class RR. property. 4,893,461  
Net val. taxable 1917. 103,196,766  
County tax (per \$1,000) 1915. \$4.591  
State sch'l tax (per \$1,000) '15. \$2.543  
Funds on hand (incl. sinking fund). 43,057  
Pop'n 1910, 114,426; 1915, 144,716  
INT. at County Collectors' office.

**MIDLAND PARK.**

This borough is in Bergen County.  
Incorporated 1894.  
Road Bonds.  
5% J-J \$10,000. July 1 1928  
5% A-O 6,500. Apr 1 '19-'31  
5% M-S 2,000. Mar 1 '19-'20  
20,000. Mar 1 '21-'30  
Building Bonds.  
5% M-N \$960. May 12 '19-'21  
5% A-O 8,000. Oct 25 '18-'25  
5% 550. Oct 25 1926  
BOND. DEBT Apr 8 1918. \$48,011  
Assess't debt (additional). 9,000  
Floating debt. 2,500  
Sinking fund. 761  
Assess. val., real estate. 1,097,550  
Assessed val'n, personal. 196,939  
Tot. val. (abt. 1/2 act.) '17. 1,294,489  
Tax rate (per \$1,000) 1917. \$26.00  
Population in 1915. 2,130  
INT. on \$10,000 issue at First Nat. Bank, Paterson; on \$6,500 at A. B. Leach & Co., N.Y.; on \$22,000, and on \$9,510 at Ridgewood (N. J.) Trust Co.

**MILLBURN SCHOOL DIST.**

This district is in Essex County.  
4 1/2% '14 J-D \$33,000. \$2,000 yly.  
4 1/2% '13 M-N 7,500. Nov 1 1942  
4% '10 M-N 8,500. May 1 1930  
4% '09 M-N 22,000. Nov 1 1929  
4% M-N 13,500. \$2,000 yly  
5% J-J \$5,000. \$1,000 yly.  
BOND. DEBT May 1918. \$89,500  
Floating debt. 80,763  
Sinking fund. 39,725  
Assessed val., real estate. 6,563,383  
Assessed val., personal. 705,653

Total assess. val. 1916. 7,269,036  
School tax (per \$1,000) 1916. \$19.70  
Population 1915. 4,720  
INT. at First Nat. Bk., Millburn.

**MILBURN TOWNSHIP.**

This township is in Essex County.  
Sewer Bonds.  
4 1/2% M-S \$70,000. Sept 1 1923  
4 1/2% M-S 70,000. Sept 1 '33-'34  
4 1/2% '10 J-D 12,000. Dec 1 1930  
4 1/2% 10,000. Sept 1 1928  
4 1/2% 11,000. Dec 1 1929  
Town Hall Bonds.  
4 1/2% \$20,000. Dec 1 1931  
GEN. BD. DT. Dec 31 '17. \$193,000  
Assessment debt (add'l). 41,644  
Floating debt. 25,700  
Sinking fund. 44,621  
Assessed valuation, real. 6,494,831  
Assessed val'n, personal. 717,068  
Other assessable property. 68,552  
Total valuation 1917. 7,281,151  
Tax rate (per \$1,000) 1917. \$21.30  
Pop'n 1915, 4,372; 1917 (est.), 4,800  
INT. at U.S. Mtge. & Trust Co., N.Y.

**MILLTOWN.**

This borough is in Middlesex Co.  
Sewer bonds. \$57,500  
Water bonds. 45,000  
School bonds. 21,000  
BOND. DEBT Jan 1 '16. 123,500  
Assessed valuation, real. 865,642  
Assessed val., personal. 598,589  
Other assessable property. 2,785  
Total assess. val. 1917. 1,467,016  
Total tax rate (per \$1,000) '15. \$23.60  
Population in 1915. 1,902

**MILLVILLE.**

This city is in Cumberland County.  
Incorporated in 1866. Commission government approved April 1 1913.  
Population 1915, 13,307.  
For proposed acquisition of water plant see "Chronicle" of Nov. 27 1916, page 1825.

**General Improvement Bonds.**

5% '14 F-A \$32,000. Aug 1 1934  
10,000. Aug 1 '19-'23  
Street Impt. Bonds.  
4 1/2% J-D \$80,000. Dec 20 1932  
Refunding Bonds.  
4% J-J \$17,500. July 1 '18-'29  
School Loans.  
4 1/2% J-J \$5,200. July 1 1921  
46,000. Jan 1 1939  
4% J-J 12,000. July 1 26 & '36  
5% '13 J-J 18,000. July 1 1933  
5% '14 M-N 79,000. May 1 1934  
Sewer Loans.  
4 1/2% J-J \$24,000. Jan 1 '29-'34-'39  
5% F-A 10,000. Aug 1 1933  
(Callable on 30 days' notice.)  
BOND. DEBT Apr 1918. \$313,700  
Improvement certificates. 8,955  
Floating debt. 37,848  
Sinking fund. 64,976  
Assess. val. '17, real estate. 5,300,625  
Tot. ass'd val. '17 (4-5 act.). 7,245,650  
Total tax (per \$1,000) 1917. \$28.80  
INT. at Millville Nat. Bank.

**MONMOUTH COUNTY.**

Freehold is the county seat.  
Court-House Bonds.  
4 1/2% '16 J-D \$55,000. June 1 1926  
BOND. DT. June 1916. \$55,000  
Assessed val., real estate. 105,320,495  
Assessed val., personal. 14,765,478  
Other assessable property. 940,142  
Total assessed val. 1917. 121,016,615  
Total tax rate (per \$1,000) '15. \$7.44  
Population in 1915. 107,636

**MONTCLAIR.**

This town is situated in Essex Co. Inc. 1894. Commission government adopted June 6 1916.  
Municipal Bldg. Bonds.  
4 1/2% '12 F-A \$100,000. Aug 1 1942  
Land Purchase Bonds.  
4 1/2% '18 \$39,000. Jan 15 '19-'31  
1,300. Jan 15 1932.  
School Bonds.  
5% M-N \$4,000. Nov 1 '18-'21  
4% '08 M-N 145,000. Nov 1 1938  
4% '09 M-N 291,250. May 1 1939  
4 1/2% '11 A-O 74,250. Oct 2 1941  
4 1/2% '12 F-A 261,000. Aug 1 1942  
4 1/2% '12 J-D 49,000. Dec 1 1942  
4 1/2% '13 J-J 64,000. July 1 1943  
4 1/2% '14 J-D 460,000. June 1 1944  
4 1/2% '15 F-A 150,000. Aug 1 1945  
4 1/2% '17 M-N 192,000. May 1 '19-'42  
45,000. May 1 '43-'47  
4 1/2% '18 A-O \$32,000. Apr 15 '19-'34  
Fire-House Bonds.  
3 1/2% A-O \$40,000. Apr 1 1921  
4% F-A 35,000. Feb 1 1929  
Renewal School Bonds.  
3 1/2% J-J \$100,000. July 1 1932  
4 1/2% '11 F-A 66,000. Feb 1 1941  
Grade Abolishment Bonds.  
4 1/2% '13 M-N \$75,000. Nov 1 1943  
Railroad Bonds.  
5% M-N \$15,000. Nov 15 1918  
Park Bonds.  
3 1/2% '06 J-J \$100,000. June 30 1931  
4 1/2% '15 M-N 10,000. Nov 1 1935  
Assessment Bonds.  
-- \$60,300. May 1 '19-'27  
Funding-Improvement Bonds.  
4 1/2% '17 M-N \$77,000. May 1 '19-'29  
24,000. May 1 '30-'32  
Improvement Bonds.  
5% '17 A-O \$153,000. Oct 1922  
BOND. DEBT Apr 1918. \$2,612,500  
Assessment debt (add'l). 67,000  
Floating debt. 12,500  
Sinking fund. 199,334  
Assessed val., real estate. 43,764,800  
Assessed val., personal. 6,871,800  
Assessed val., railroad. 197,153  
Total val. 1917 (actual). 50,833,753  
Tax rate (per \$1,000) 1917. \$23.20  
Pop'n 1915, 25,029; 1916, 26,318  
INTEREST on 4 1/2% of 1918 payable at the First National Bank Montclair, on railroad bonds at office of Mutual Benefit Life Insurance Co., Newark, N. J.; on the

\$145,000 school 4s due 1938 at Chase Nat. Bank, N. Y.; other issues at Bank of Montclair, Montclair, N. J.

**MONTVALE.**

This borough is in Bergen County.  
Funding Bonds.  
5% '15 J-D \$14,500. Dec 1 1945  
5% 3,000.  
Road bonds 5s. 19,000  
School bonds 5s. 13,500  
BOND. DEBT Jan 1916. \$63,500  
Floating debt. 14,501  
Assessed valuation, real. 652,924  
Assessed val., personal. 57,657  
Assessed val., railroad. 1,232  
Total assessed val. 1917. 711,813  
Total tax rate (per \$1,000) \$27.00  
Population in 1915. 728

**MONTVILLE TOWNSHIP.**

This township is in Morris Co.  
School-Building Bonds.  
\$4,000 4s; \$8,000 4 1/2s; \$20,500 5s  
BOND. DEBT Jan 1 1916. \$31,000  
Floating debt. 14,500  
Sinking fund. 500  
Assessed valuation, real. 698,825  
Assessed valuation, personal. 87,025  
Other assessable property. 13,488  
Total assessed value 1917. 799,338  
Total tax rate (per \$1,000) '15. \$27.00  
Population in 1915. 1,719

**MORRIS COUNTY.**

Morristown is the county seat.  
Hospital Bds. (opt. aft. 1922).  
4 1/2% '12 J-J \$35,000. July 1 1942  
4 1/2% '17 J-D 40,000. June 1 '19-'38  
Road Bonds (opt. aft. 1905).  
4% '95 J-D \$280,000. 1935  
4 1/2% '16 J-D 45,000. June 1 '19-'27  
4 1/2% '16 J-D 14,000. June 1 '19-'25  
4 1/2% '16 A-O 516,000. Oct 2 '18-'29  
27,000. Oct 2 1930  
BOND. DEBT Apr 8 '18. \$964,000  
Assessed val., real. 56,000,000  
Assessed val., personal. 12,000,000  
Total val. (100% act.). 68,000,000  
County tax (per \$1,000) \$6.80  
Pop'n 1915, 81,514; 1918, 86,000  
INT. at Nat. Iron Bank, Morristown.

**MORRISTOWN.**

This town is in Morris County, Inc. Apr. 6 1865. Population '15, 13,006.  
School Bonds.  
4 1/2% '14 J-D \$188,000. Dec 1 '18-'42  
11,000. Sept 1 '18-'28  
4 1/2% '16 M-S 28,000. Sept 1 '29-'42  
36,000. Sept 1 '43-'45  
Sewer Bonds.  
4% '07 J-J \$365,000. Jan 1 1948  
(Subject to call beg. 1918)  
5% '13 A-O 80,000. Oct 1 1953  
(Subject to call beg. Oct. 1 1923.)  
Fire Bonds.  
5% '13 M-S \$15,000. Sept 5 1928  
(Subject to call beg. Sept. 1918.)  
BOND. DEBT Oct 1916. \$771,000  
Floating debt. 150,000  
Sinking funds. 41,000  
Assessed val., real estate. 10,522,000  
Assessed val., personal. 1,672,200  
Assessed val. RR. property. 189,310  
Total valuation 1917. 12,383,510  
Tax rate (per \$1,000) 1916. \$30.60  
INT. at Morristown Trust Co.

**NEPTUNE TOWNSHIP.**

P. O. Asbury Park, Monmouth Co.  
Road bonds. \$21,000  
Sewer bonds. 39,500  
5% F-A \$117,300. 1919-1941  
TOTAL DEBT Apr 10 '16. \$177,800  
School bonds (included). 117,300  
Sinking funds. 5,500  
Assessed val., real estate. 6,556,852  
Assess. val., personal. 738,217  
Assessed val. RR. prop'ty. 22,965  
Total valuation 1917. 7,318,034  
Population in 1915. 6,767  
INT. at Asbury Park & Ocean Grove Bank.

**NETCONG.**

This borough is in Morris County.  
School Bonds.  
5% \$14,000. \$1,000 yearly  
Water Bonds.  
5% \$27,000. \$1,000 yearly  
BOND. DEBT May 20 '18. \$59,000  
Sinking fund/Water. 1,000  
(General). 100  
Floating debt. 2,300  
Assessed valuation, real. 434,850  
Assessed valuation, personal. 187,450  
Assessed valuation, railroad. 44,103  
Total ass'd val. 1917. 666,403  
Total tax rate (per \$1,000) '18. \$28.17  
Population in 1915. 1,680

**NEWARK.**

Newark is situated in Essex Co. Vailsburgh annexed Jan. 1 1905. Commission Government approved Oct. 9 1917. V. 105, p. 1545.  
Board of Works Stable Bonds.  
4 1/2% '14 M-S \$150,000. Sept 1 1954  
Market Bonds.  
4 1/2% '13 J-D \$700,000. Dec 15 1943  
City-Hall Bonds.  
3 1/2% '01 J-J \$31,000.000. Jan 1 1931  
3 1/2% '02 J-J 50,000. Oct 1 1932  
City-Hospital Bonds.  
3 1/2% '02 J-J \$300,000. Jan 1 1932  
4% '12 A-O 150,000. Apr 1 1942  
4% '12 M-N 150,000. Nov 1 1942  
4% '13 M-S 500,000. Mar 1 1943  
4 1/2% '14 A-O 125,000. Apr 1 1944  
4 1/2% '15 J-D 75,000. June 1 1945  
4 1/2% '15 J-D 45,000. Dec 1 1945  
4 1/2% '16 J-D 500,000. June 1 1946  
4 1/2% '16 95,000. 1918-1946  
4 1/2% '17 15,000. 1918-1922  
4 1/2% '17 30,000. 1918-1927  
City Home Bonds.  
4 1/2% '14 M-N \$50,000. May 1 1944  
Bath-House Bonds.  
4% '11 M-N \$125,000. May 1 1941  
4 1/2% '14 F-A 125,000. Feb 15 1944  
Memorial Bldg. Constr. Bonds.  
4 1/2% '15 M-N \$500,000. Nov 1 1945  
Refunding Corporate Bonds.  
4% '10 J-D \$75,000. June 1 1925  
4% '08 J-J 130,000. July 1 1923



**NEWARK (Concluded.)**

School Bonds.		
4s '98	F-A \$100,000	Aug 8 1918
3 1/2s '99	J-D 300,000	Dec 1 1929
3 1/2s '02	A-O 100,000	Oct 1 1932
3 1/2s '03	M-N 100,000	May 1 1933
3 1/2s '03	J-D 15,000	June 24 1933
4s '04	A-O 200,000	Apr 1 1934
3 1/2s '05	A-O 370,000	Apr 1 1935
3 1/2s '05	J-J 70,000	July 1 1935
3 1/2s '05	M-N 250,000	Nov 1 1935
3 1/2s '06	A-O 650,000	Apr 1 1936
3 1/2s '06	F-A 65,000	Aug 1 1936
4s '07	M-N 1,165,500	May 1 1937
4s '08	A-O 1,286,000	Oct 1 1938
4s '08	J-D 267,000	Dec 31 1943
4s '09	J-D 1,289,700	Dec 31 1939
4s '11	M-S 300,000	Sept 1 1931
4s '12	A-O 561,000	Apr 1 1932
4s '12	A-O 27,000	Oct 1 1932
*Subject to call 40 yrs. after date		
4 1/2s '14	F-A 976,000	Feb 1 1944
4 1/2s '14	F-A 500,000	Aug 1 1944
4 1/2s '15	J-D 1,019,000	Dec 1 1945

**Corporate Bonds.**

4s '10	J-J \$1,030,000	July 1 1930
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**Dock Bonds.**

4s '10	A-O \$100,000	Oct 1 1935
4s '12	J-D 100,000	June 1 1937
4 1/2s '14	F-A 400,000	Feb 1 1939
4 1/2s '14	J-D 900,000	Dec 1 1939
4 1/2s '15	J-D 500,000	June 1 1940
4 1/2s '15	A-O 250,000	Oct 1 1940
4 1/2s '16	J-D 250,000	June 1 1941
4 1/2s '17	J-D 500,000	1918-1947

**Playground Bonds.**

4s '11	M-N \$75,000	Nov 1 1941
4s '15	M-N 40,000	May 15 1945

**Public Library.**

4s '97	J-J \$300,000	June 1 1927
3 1/2s '01	J-J 50,000	Jan 1 1931

**Police Building Bonds.**

4 1/2s '16	\$152,000	1918-1946
4 1/2s '17	30,000	1918-1947

**Fire & Police Dept. Bonds.**

4s '11	M-N \$350,000	May 1 1941
4 1/2s '17	M-S 60,000	Sept 1 '18-'27
4 1/2s '17	M-S 60,000	Sept 1918-'37
z Int. at People's Nat. Bank, Hackensack; other bonds at Hackensack Nat. Bank.		

**Storage Reservoir.**

3 1/2s '05	A-O \$1,950,000	Apr 1 1955
(Subject to call May 1 1904.)		

**Street Opening.**

4 1/2s '14	F-A \$84,000	Feb 15 1944
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**Water Debt.**

4s '92	F-A \$2,450,000	Feb 1 1922
4s '92	M-N \$6,000,000	May 1 1922
4s '97	F-A 100,000	Aug 1 1927
4s '99	A-O 20,000	Oct 12 1929
4s '00	F-A 20,000	Aug 1 1930
4s '01	M-S 20,000	Sept 1 1921
4s '09	M-N 100,000	May 1 1929
4s '02	A-O 30,000	Oct 1 1922
4s '03	J-J 30,000	July 1 1923
3 1/2s '04	F-A 100,000	Aug 1 1934
3 1/2s '05	M-N 490,000	May 1 1955
(Subject to call May 1 1945.)		
4s '05	M-N 50,000	May 1 1925
4s '08	M-N 50,000	Nov 16 1928
4s '08	F-A 100,000	Aug 1 1938
4s '08	M-S 100,000	Sept 1 1938
4s '09	M-N 100,000	Mich 1 1939
4s '09	M-N 100,000	Nov 15 1939
4s '10	M-S 100,000	Mich 1 1930
4s '11	A-O 100,000	Apr 1 1941
4s '11	M-N 150,000	May 1 1931
4s '10	A-O 100,000	Apr 1 1940
4s '10	M-S 100,000	Sept 1 1940
4s '11	F-A 100,000	Aug 1 1941
4s '12	M-N 25,000	May 1 1932
4s '12	M-N 50,000	June 1 1932
4s '12	J-D 100,000	June 1 1942
4 1/2s '13	M-S 250,000	Mar 1 1933
4 1/2s '13	J-D 100,000	June 1 1943
4 1/2s '14	F-A 300,000	Feb 1 1944
4 1/2s '14	F-A 100,000	Feb 15 1944
4 1/2s '14	J-D 200,000	Dec 15 1944
4 1/2s '15	J-J 200,000	July 1 1944
4 1/2s '16	J-D 100,000	June 1 1946
4 1/2s '15	J-J 100,000	July 1 1945

**Passaic Valley Sewer Bonds.**

4s '11	J-D \$1,120,000	Dec 1 1961
(Subject to call Dec 1 1951)		

**Funding Bonds.**

4 1/2s '14	F-A \$2,200,000	Feb 1 1944
4 1/2s '14	M-S 2,900,000	Sept 15 1944
4 1/2s '17	J-D 1,160,000	June 1 '10-'47

**Track-Elevation Bonds.**

3 1/2s '02	J-J \$500,000	Jan 1 1932
4s '04	M-N 100,000	May 19 1934
3 1/2s '04	F-A 450,000	Aug 1 1934
3 1/2s '05	250,000	Oct 1 1935
(Subj. to call beg. in 1945.)		
4s '08	M-S 172,000	Sept 1 1958
(Subject to call after Sept 1 1948.)		

**City-Improvement Refunding.**

4s '93	M-S \$1,500,000	Mich 15 1923
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**Almshouse Bonds.**

4 1/2s '15	M-S \$400,000	Sept 15 1945
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**VAILSBURG BONDS.—Annexed**

Jan. 1 1965.		
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**Sewer.**

4 1/2s '04	J-J \$140,000	Jan 1 1934
4 1/2s '04	A-O 10,000	Oct 1 1934

**Water.**

4 1/2s '98	A-O \$20,000	Oct 1 1928
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**School.**

4s '00	J-J \$3,000	July 1 '18-'20
4 1/2s '03	M-N 25,000	Nov 1 1933

**Fire Department Bonds.**

4 1/2s '17	\$60,000	1918-1927
4 1/2s '17	100,000	1918-1947

**Police Department Bonds.**

4 1/2s '17	\$30,000	1918-1927
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**Floating Debt Bonds.**

4 1/2s '17	\$500,000	1918-1922
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**INT. is payable by Sinking Fund**

Commissioners and at local banks.		
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**TOTAL DEBT, SINK. FDS., &c.**

Apr. 30 1918.		
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**Total bond, debt (incl.**

water debt).....\$45,232,200		
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**Sinking funds.....12,807,376****Net bonded debt.....\$32,424,824****Water debt (incl. above) \$13,905,000****Water sinking fund (incl.) \$7,446,425****The sinking fund receives each****year an amount equal to about 3% of****bonds outstanding. Temporary loan****bonds are only issued against such****assets as taxes and unpaid assess-****ments for street improvements.****ASSESSED VALUATION—**

Real estate.....	\$433,939,030
Personal.....	68,895,050
Exempt.....	578,700

**Net.....\$503,412,780****(Assessment about full value.)****Tax (per M).....27.00 20.80****City properties and equipments,****1915, \$32,127,122.****POPULATION.—In 1915 was****366,721; 1910, 347,469; 1905, 283,-****289; 1900, 246,070.****NEW BARBADOS TOWNSHIP.****This town (P. O. Hackensack) is****in Bergen County.****Funding Bonds.**

5s '17	J-D (\$72,000) Dec 31 '18-'35
2,000—Dec 31 1936	

**BOND, DEBT Oct 1917.....\$74,000****Sinking fund.....29,000****Assessed valuation 1916.....12,874,980****Tax rate (per \$1,000).....\$27.70****Population in 1915.....15,856****INT. payable at Hackensack Nat.****Bank, Hackensack.****NEW BARBADOS TOWNSHIP****SCHOOL DISTRICT.****This district is in Bergen County,****co-terminus with Hackensack.****4s '05 F-A \$45,000 | Aug 1 '34-'42 |****5s '07 M-S 30,000 | Sept 1 '20-'29 |****5s '08 J-J 55,000 | July 15 '31-'41 |****4s '08 J-J 42,000 | July 1 '20-'33 |****4s '08 F-A 4,000 | Aug 15 '30-'33 |****4s '08 J-J 7,500 | July 15 '18-'32 |****4 1/2s '10 F-A 4,000 | Aug 1 '18-'19 |****4 1/2s '11 M-N 150,000 | May 1 '21-'43 |****4 1/2s '13 J-J 70,000 | July 1 '23-'42 |****4 1/2s '16 A-O 250,000 | Oct 1 '19-'44 |****(See V. 103, p. 1531, for maturity.)****4 1/2s '16 A-O 262,900 | Apr 1 '19-'46 |****BOND, DEBT May 9 '18.....\$730,750****Assessed valuation 1917.....16,255,959****School tax (per \$1,000) 1916.....\$13.47****Pop'n 1915, 15,856; '18 (est.), 17,000****z Int. at People's Nat. Bank,****Hackensack; other bonds at Hack-****sack Nat. Bank.****NEW BRUNSWICK.****This city is situated in Middlesex****County. Commission govt. adopted****March 2 1915. Pop'n 1915, 30,019.****Fire-Dept. Bonds.**

4s '12	J-J \$17,500	July 1 1932
4s '13	J-J 5,675	Jan 1 1933
4 1/2s '16	14,000	June 1 1926
4s '14	16,000	Jan 1 1934

**Almshouse Bonds.**

4s '08	J-J \$10,000	July 1 1938
4s '12	M-N 4,000	Nov 1 1937

**Library Bonds.**

4s '02	M-S \$12,000	Sept 1 1932
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**School Bonds.**

4s '99	\$17,500	1918-1926
4s '05	A-O 12,000	Oct 1 1925
4s '10	J-J 91,000	July 1 '20-'60
4s '11	M-S 11,500	Sept 1 '21-'32
4s '13	A-O 25,000	Oct 1 '23-'47
4 1/2s '14	A-O 175,000	Oct 1 '24-'54

**Water Bonds.**

4 1/2s '16	\$74,000	June 1 '19-'55
4 1/2s '17	F-A 117,000	Aug 1 '19-'57

**City-Hall Bonds.**

4 1/2s '16	\$24,000	June 1 '19-'30
4 1/2s '16	12,000	June 1 '31-'34

**Sinking Fund Bonds.**

Mintown Sewer Bonds.		
4s '14	--- \$12,500----	Dec 1 1934
Street Light Bonds.		



**ORANGE (Concluded.)**

<b>School-House Bonds.</b>		
4 1/2% '98 J-J	\$10,000	July 1 1918
4 1/2% '02 J-J	42,000	July 1 '24-'32
4 1/2% '04 J-D	125,000	Dec 1 1934
4 1/2% '05 J-J	15,000	July 1 1935
4 1/2% '07 J-D	5,000	June 1 1937
4 1/2% '08 A-O	110,000	Apr 1 1938
4 1/2% '09 M-N	8,000	May 1 1939
4 1/2% '11 A-O	55,000	Apr 1 1941
5 1/2% '13 F-A	50,000	Aug 1 1923
4 1/2% '13 J-D	150,000	Dec 1 1943

<b>Sewer Bonds.</b>		
5 1/2% '92 J-D	\$255,000	June 1 '22-'32
5 1/2% '93 J-J	130,000	Jan 2 '19-'32
6 1/2% '93 F-A	57,000	Aug 1 '29-'33
4 1/2% '96 F-A	65,500	Aug 1 '18-'21
4 1/2% '99 J-D	50,000	June 1 '19-'22

<b>Ten-Year Street-Impt. Bonds.</b>		
5 1/2% '08 J-J	\$2,045.09	July 1 1918
5 1/2% '12 M-S	10,104.77	May 1 '19-'22
5 1/2% '12 M-N	1,789.21	May 1 '19-'22
5 1/2% '12 F-A	1,712.90	Aug 1 '18-'22
5 1/2% '13 A-O	6,654.19	Oct 1 '18-'23

<b>General Funding Bonds.</b>		
4 1/2% '15 M-S	\$24,800	Sept 1 '18-'25

<b>Fire Bonds.</b>		
4 1/2% '15 M-S	\$13,675	Sept 1 '18-'25

<b>Street Lighting Funding.</b>		
4 1/2% '15 M-S	\$425	Sept 1 1918

<b>Playground Bonds.</b>		
4 1/2% '12 J-J	\$25,000	July 1 1942

<b>Fire-Apparatus Bonds.</b>		
4 1/2% '12 A-O	\$500	Oct 1 1918

<b>Funding Bonds.</b>		
4 1/2% '10 J-J	\$73,000	July 1 1935

4 1/2% '11 J-J	103,000	July 1 1936
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4 1/2% '11 J-D	69,000	Dec 1 1931
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4 1/2% '15 F-A	109,000	Feb 1 1935
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4 1/2% '16 M-S	39,000	Mar 1 1936
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<b>Electric-Light Bonds.</b>		
4 1/2% '10 J-J	\$90,000	Jan 1 1960

<b>Central Fire House Bonds.</b>		
5 1/2% '18 M-S	\$16,000	Mar 1 '19-'26

5 1/2% '18 M-S	\$4,000	Mar 1 '19-'20
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5 1/2% '18 M-S	\$1,000	Mar 1 '21-'37
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<b>GEN. BD. DT. May 1 '18 \$2,392.40</b>		
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<b>Assessment debt (add'l) 21,908</b>		
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<b>Floating debt (add'l) 483,776</b>		
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<b>Total debt May 1 1918 2,898,084</b>		
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<b>Sinking funds (General) 226,279</b>		
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<b>Water 125,148</b>		
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<b>Net debt May 1 1918 2,546,657</b>		
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<b>Water debt (included) 478,000</b>		
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<b>Assess. val. real estate 21,491,000</b>		
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<b>Assess. val. personal 3,365,304</b>		
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<b>2d class railroad property 120,772</b>		
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<b>Total assessed val. 1917 24,977,076</b>		
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<b>(Assessment 85 to 90% actual value.)</b>		
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<b>Tax rate (per \$1,000) 1917 \$24.00</b>		
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<b>Pop'n 1915, 29,805; 1918, 33,000</b>		
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<b>INT. at Orange Nat. Bank, Orange.</b>		
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**OVERPECK TWP. SCH. DIST.**

This district (P. O. Ridgeland Park) is in Bergen County.

5 1/2% J-D	\$20,000	1918-1927
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5 1/2% J-D	\$35,000	Dec 1 1929
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5 1/2% J-D	7,000	1929-1930
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5 1/2% J-D	55,000	June 1 '32-'42
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4 1/2% '16 A-O	90,000	1931-1945
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<b>BOND. DEBT Mar 31 '18 \$207,000</b>		
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<b>Assessed valuation 1917 7,617,210</b>		
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<b>Total tax (per \$1,000) 1917 \$29.00</b>		
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<b>INT. at First Nat. Bank, Ridgefield Park.</b>		
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**PALISADES PARK SCH. DIST.**

This district is in Bergen County.

5 1/2% J-D	\$16,000	June 1 '18-'25
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5 1/2% J-D	15,000	June 1 '26-'30
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5 1/2% J-D	60,000	June 1 '31-'45
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<b>BOND. DEBT May 1916 \$132,000</b>		
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<b>Assessed val. 1915 1,742,344</b>		
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<b>School tax (per \$1,000) 1915 \$10.43</b>		
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<b>Population in 1915 (est.) 2,200</b>		
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**PARK RIDGE.**

This borough is in Bergen County.

<b>Munie elec-light-plant bds. \$45,000</b>		
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<b>School building bonds 43,000</b>		
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<b>BOND. DEBT May 13 '18 \$88,000</b>		
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<b>Sinking fund 17,772</b>		
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<b>Floating debt 30,159</b>		
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<b>Assessed valuation, real 1,255,942</b>		
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<b>Assessed val'n, personal 122,642</b>		
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<b>Assessed val'n, railroad 1,425</b>		
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<b>Total assessed val'n 1917 1,380,009</b>		
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<b>Total tax rate (per \$1,000) 1917 \$31.80</b>		
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<b>Population in 1915 1,643</b>		
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**PASSAIC.**

This city is in Passaic County.

Incorp. Apr. 22 1873. Commission gov't adopted July 25 1911.

**City Bonds.**

5 1/2% J-D	\$1,000	June 1 1919
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5 1/2% J-J	11,500	July 1 1918
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5 1/2% '96 M-N	7,000	Nov 1 '18-'24
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4 1/2% '09 F-A	7,500	Aug 1 1919
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3 1/2% '02 M-N	22,500	May 1 '18-'32
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3 1/2% '02 J-J	19,000	Jan 2 '19-'32
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4 1/2% '12 A-O	59,000	Apr 1 1942
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5 1/2% '18 M-N	96,000	May 1 '20-'35
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5 1/2% '18 M-N	65,000	May 1 '36-'48
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**Public Improvements.**

3 1/2% '00 F-A	\$49,000	Aug 1 '18-'30
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<b>Funding Bonds.</b>		
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4 1/2% '08 J-D	\$63,000	Dec 1 '18-'38
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4 1/2% '10 M-S	72,000	Oct 1 '19-'30
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4 1/2% '10 A-O	70,000	Oct 1 1933
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4 1/2% '12 A-O	38,000	Apr 1 1942
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4 1/2% '11 J-J	51,000	July 1 1941
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4 1/2% g '12 J-D	42,000	June 1 1942
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4 1/2% '13 M-N	236,000	May 1 1943
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**Public-Park Bonds.**

4 1/2% '09 A-O	\$26,000	Apr 1 1929
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4 1/2% '11 M-S	75,000	May 1 1931
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4 1/2% '16 M-N	45,000	May 1 '20-'28
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4 1/2% '17 J-D	48,000	June 1 '19-'42
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4 1/2% '17 J-D	15,000	June 1 '43-'57
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**Refunding Bonds.**

4 1/2% '14 M-N	\$373,000	May 1 1944
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4 1/2% '17 J-J	27,000	Jan 1 '18-'26
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4 1/2% '17 J-J	22,000	Jan 1 '27-'37
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**Funding & Refunding Bonds.**

4 1/2% '15 M-N	\$216,000	May 1 1945
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4 1/2% '16 M-N	50,000	May 1 '20-'28
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4 1/2% '16 M-N	90,000	May 1 '29-'46
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**Hospital Bonds.**

3 1/2% '02 F-A	\$6,000	Feb 1 1927
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4 1/2% '06 M-S	25,000	Oct 1 1936
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**School-House Bonds.**

3 1/2% '02 J-D	\$47,000	Dec 1 '21-'30
3 1/2% '00 A-O	28,000	Oct 1 '19-'20
3 1/2% '01 M-S	10,000	Oct 1 '19-'20
4 1/2% '04 A-O	20,000	Oct 2 1924
4 1/2% '06 M-N	100,000	May 1 1926
4 1/2% '08 M-S	72,250	Oct 1 1928
4 1/2% '08 M-N	256,000	Nov 1 1928
4 1/2% '10 A-O	103,000	Oct 1 1940
4 1/2% '12 J-J	109,000	Jan 1 1942
4 1/2% g '12 J-D	62,000	June 1 1942
4 1/2% '15 J-J	269,000	Jan 1 1945
4 1/2% '16 M-N	36,000	May 1 '20-'37

4 1/2% '17 J-J	42,000	Jan 1 '38-'46
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4 1/2% '17 J-D	15,000	Jan 1 '43-'47
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4 1/2% '17 J-D	32,000	June 1 '19-'34
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4 1/2% '17 J-D	13,000	June 1 '35-'47
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<b>TOT. BD. DT. May '18 \$3,433,763</b>		
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<b>Deductions (incl. skg. fds) 1,624,338</b>		
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<b>Net debt May 1918 1,809,425</b>		
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<b>Assess. val. real estate 40,881,985</b>		
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<b>Assess. val. personal 11,028,825</b>		
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<b>Assess. val. RR. property 153,557</b>		
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<b>Total valuation 1917 52,064,367</b>		
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<b>Total tax (per \$1,000) 1917 \$21.00</b>		
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<b>Value of city property \$2,791,143</b>		
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<b>Pop'n 1910, 54,773; 1915, 61,223</b>		
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**INTEREST on school bonds of 1910**

funding bonds due 1941 and park bonds due in 1931 payable at People's Bank & Tr. Co., Passaic; funding bonds due 1942 and school bonds due 1945 at Chase Nat. Bank, N. Y.; funding bonds due 1942 and city bonds due 1942 at Chatham & Phenix Nat. Bank, N. Y.; school bonds due 1945 at Hobart Trust Co., Passaic, or Hanover Nat. Bank, N. Y.; funding bonds due 1943 at Passaic Tr. & Safe Dep. Co. or Equitable Tr. Co., N. Y.; refunding bonds of 1914, 1915 and 1916 and park bonds of 1916 and 1917 and school bonds of 1917 at Passaic Nat. Bank or Chase Nat. Bank, N. Y.; refunding and school bonds of 1917 at office of City Treas.; on others at Passaic Nat. Bank, Passaic.

**PASSAIC COUNTY.**

County seat is Paterson.

**Bridge Bonds.**

4 1/2% '03 J-J	\$10,000	July 1 1919
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**PLAINFIELD (Concluded).**  
 GEN. BD. DT. Dec '17...\$1,357,500  
 TOTAL DEBT Dec 31 '17 1,736,100  
 Sinking fund.....44,000  
 Net debt.....957,000  
 Assess. val., real.....28,067,515  
 Ass. val., personal.....4,454,300  
 Other assessable property.....197,200  
 Tot. val. '17 (market val.) 32,719,017  
 Total tax (per \$1,000) 1917...\$20.80  
 Popula'n 1910, 20,550; 1916, 24,516  
 INT. at office of City Treasurer.

**PLEASANTVILLE.**  
 This city is in Atlantic County.  
 Incorporated April 14 1914.  
 4½s '02 J-J \$12,500c. July 1 '18-'22  
 5s '05 M-S 10,000c. Jan 1 '20-'25  
 5s '08 F-A 10,000c. Sept 1 '20-'25  
 5s '08 J-D 14,500c. Jan 1 '19-'33  
 (part every 5 years)  
 5s '15 J-J \$25,000c. Jan 1 '30-'50  
 (part every 5 years)  
 5s '15 J-D \$48,000c. June 1 '25-'55  
 (part every 5 years)  
 BOND. DEBT Dec 31 '17 \$116,000  
 Floating debt.....17,650  
 Sinking fund.....16,689  
 Assess. val., real.....2,650,743  
 Assess. val., personal.....40,805  
 Other assessable property.....48,031  
 Total assess. val. 1917 (90 to 100% act.).....3,109,579  
 Total tax rate (per \$1,000) 17 \$21.91 +  
 Population in 1915.....4,663

**POINT PLEASANT BEACH.**  
 This borough is in Ocean County.  
 Incorp. June 2 1886.  
**Sewer Extension Bonds.**  
 5s '16 J-D \$21,000c. June 1 1940  
 5s '16 M-N 24,000c. Nov 2 1938  
 BOND. DEBT Apr 8 '18...\$45,000  
 Note debt.....17,000  
 Sinking fund.....1,134  
 Assess. val., real.....1,335,150  
 Assess. val., personal.....175,000  
 Other assessable property.....32,085  
 Total assess. val. 1918.....1,542,235  
 Total tax rate (per \$1,000) '17 \$22.80  
 Pop. 1915, 1,204; 1917 (est.)...1,240  
 INT. at Ocean County Nat. Bk.

**POMPTON LAKES.**  
 This borough is in Passaic County.  
**Water & Light Plant Bonds.**  
 5s '16 \$75,000.....1944  
 Floating Indebtedness Bonds.  
 5s '17 M-N \$20,000c. Nov 1 '18-'27  
 500c. Nov 1 1928  
 BOND. DEBT Nov 1917...\$76,000  
 Assessed valuation 1917...2,222,992  
 Total tax rate (per \$1,000) '15 \$19.70  
 Population in 1915.....1,400

**PRINCETON SCHOOL DIST.**  
 This district is in Mercer County.  
 4½s '11 J-J \$112,000c. Jan 1 '28-'76  
 4s '01 J-J 4,000c. Jan 1 '19-'20  
 4½s '08 A-O 650c. Apr 15 1919  
 4½s '10 J-J 15,900c. Jan 1 '19-'28  
 BOND. DEBT Jan 30 '17 \$136,800  
 Net taxable value 1916.....8,300,000  
 School tax (per \$1,000) \$2.54 +  
 \$1,000) 1916 (Local).....3.60  
 INT. payable in N. Y. at Nat. City Bank and Nat. Park Bank, or Princeton Bank in Princeton.

**RAHWAY.**  
 This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt, exclusive of the water debt (\$185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar. The debt, exclusive of water debt, then amounting to about \$1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Commission Govt. adopted Dec. 10 1917.—V. 105, p. 2380. Incorporated 1858. Population 1915, 9,580.  
**Adjustment Bds. (Opt. any time).**  
 4s '82 M-N \$343,193.13r Nov 1 1922  
**Water Bonds Renewed.**  
 4s '92 J-J \$185,000c. July 1 1932  
**School Bonds.**  
 4s A-O \$75,000c. Oct 1 1959  
 5s '11 J-J 25,000c. July 1 1960  
**Funding Bonds.**  
 5s J-D \$60,000c. Dec 1 1941  
**Filtration-Plant Bonds.**  
 4½s '06 M-N \$35,000c.....1936  
 5s '14 F-A 18,000c. Feb 5 1934  
 (Subject to call Feb 5 1919.)  
 BOND. DEBT Apr 1 '18...\$741,192  
 Assess. debt (add'l).....6,762  
 TOTAL DEBT.....747,954  
 Sinking fund (General).....45,572  
 Sinking fund (Water).....24,623  
 NET DEBT.....677,759  
 Assessed valuation, real.....6,966,925  
 Assessed val'n, personal.....1,310,675  
 Second-class railroad prop. 218,252  
 Net value taxable 1917.....8,495,852  
 Total tax (per \$1,000) 1917...\$23.80  
 Population 1917.....10,000  
 INTEREST on water board loan and school loan payable at the Bankers Trust Co., New York; on other loans at Rahway Nat. Bank.

**RARITAN TOWNSHIP.**  
 This township is in Monmouth Co.  
**School Bonds.**  
 5s \$30,000.....1930  
**FUND. DEBT Dec 1915...** \$30,000  
 Assessed val'n, real estate.....638,740  
 Assessed val'n, personal.....156,856  
 Other assessable property.....4,137  
 Total valuation 1917.....799,733  
 Tax rate (per \$1,000) 1915...\$17.80  
 Population 1910, 1,583; 1915, 1,955

**RARITAN TOWNSHIP.**  
 This township is in Middlesex Co.  
**School Bonds.**  
 4½s & 5s \$43,500...\$2,000 yearly

**FUND. DEBT Dec 1915...** \$43,500  
 Floating debt.....1,500  
 Assessed val'n, real estate.....2,350,725  
 Assessed val'n, personal.....634,050  
 Other assessable property.....40,133  
 Total valuation 1917.....3,024,908  
 Tax rate (per \$1,000) 1915...\$22.00  
 Population 1910, 2,707; 1915, 3,412

**RED BANK.**  
 This borough is in Monmouth Co.  
 Incorporated Mar. 10 1908.  
**Water Bonds.**  
 4s \$25,000.....1919  
 4s 10,000.....1931  
**Sewer Bonds.**  
 4s \$21,000.....1928

**Fire Bonds.**  
 4s \$20,000.....1930  
 4s 22,000.....1939  
 5s '18 J-J \$10,000c. Jan 2 '19-'22  
 2,000c. Jan 2 1923  
 6,000c. Jan 2 '24-'27  
 2,000c. Jan 2 1928

**School Bonds.**  
 4s \$37,000.....1930  
 4½s 48,750.....1938  
 5s '18 175,000c. Jan 1 '19-'53

**Refunding Bonds.**  
 4½s \$135,000.....1944  
 BOND. DEBT Jan 1 '16...\$337,250  
 Floating debt.....58,297  
 Assess. val., real.....5,998,225  
 Assess. val., personal.....968,400  
 Railroad property.....52,369  
 Total assess. val. 1917.....7,018,994  
 Total valuation 1917.....6,050,594  
 Total tax (per \$1,000) '15...\$21.38  
 Population in 1915.....8,631

INT. on 5s of 1918 payable at the Second National Bank, Red Bank.

**RIDGEFIELD PARK.**  
 This village is in Bergen County.  
 Incorporated June 23 1892. Commission government approved Apr. '12. Village is co-extensive with Overpeck Township School District, both being supported by same taxing district.  
**Road Bonds.**  
 5s Aug \$25,000c. Aug '25-'29  
**Sewer (Assessment) Bonds.**  
 4½s J-J \$9,000c. July '18-'20  
 5s J-J 7,500c. July '18-'20  
 6s J-J 3,000c. Jan '19-'21  
**Funding Bonds (\$62,065.35 assessable agst. property benefited).**  
 5s '10 J-J \$18,000c. Jan 1 1930  
 5s '11 J-J 50,000c. Jan 1 1931  
 5s '12 J-J 42,000c. July 1 1932  
 5s '16 J-J 43,500c. Jan 1 1936  
 BOND. DEBT Apr 1 1918...\$198,000  
 Floating debt.....141,079  
 Sinking fund and cash.....137,329  
 Assess. val. 1917.....7,617,210  
 Total tax (per \$1,000) 1917...\$29.00  
 Population in 1915.....7,001  
 INT. at the U. S. Mtge. & Tr. Co. in N. Y. City, the First Nat. Bank, Ridgefield Park, the Hackensack Nat. Bank and People's Nat. Bank in Hackensack.

**RIDGEFIELD SCHOOL DIST.**  
 This district is in Bergen County.  
**School Bonds.**  
 5s '17 J-J \$8,000c. July 1 '18-'25  
 15,000c. July 1 '26-'30  
 2,000c. July 1 1931  
 TOTAL DEBT.....(7)

**RIDGEWOOD.**  
 This village is in Bergen County.  
 Incorporated in 1894. Commission government approved Sept. 12 1911.  
**Grade Crossing Elimination.**  
 5s '15 A-O \$6,000c. Oct 1 '18-'20  
 30,000c. Oct 1 '21-'30  
 40,000c. Oct 1 '31-'40  
**Improvement Bonds.**  
 5s '17 J-D \$80,000c. June 1 '19-'26  
 5,000c. June 1 1927  
**Funding Bonds.**  
 5s '15 F-A \$32,000c. Feb 1 '20-'25  
 7,000c. Feb 1 1930  
**East Side Sewer Bonds.**  
 5s J-D \$32,000c. June 1 '19-'20  
**Macadam Bonds.**  
 5s J-J \$9,000c.....1918-1922  
 5s M-N 36,000c.....1918-1926

**Broad Street Bonds.**  
 4½s A-O \$30,000c. Oct 1 '20-'38  
 (\$6,000 due every 5 years.)  
**West-Side Sewer Bonds.**  
 5s '11 F-A \$40,000c. Aug 1 '18-'25  
 4,500c. Aug 1 1926  
**Storm-Drain Certificates.**  
 5s J-D \$23,500.....1918-1920  
**Street-Impt. Certificates.**  
 5s '13 F-A \$10,800c. Aug 1 1918  
 TOTAL DEBT Apr 1 '18...\$407,800  
 Assessment debt (add'l).....61,000  
 Floating debt.....100,000  
 Sinking fund.....27,804  
 Assess. val., real estate.....8,848,130  
 Assess. val., personal.....910,850  
 Other assessable property.....66,156  
 Tot. ass. val. '17 (75% act.) 9,825,136  
 Total tax (per \$1,000) 1917...\$31.80  
 Population 1910-5,416; 1915-6,729.  
 INT. at First Nat. Bank and Ridgewood Tr. Co., Ridgewood.

**RIDGEWOOD SCHOOL DIST.**  
 This district is in Bergen County.  
**School Bonds.**  
 5s J-D \$3,000.....1918  
 4½s A-O 40,000.....1918-1927  
 4½s M-N 65,700c. May 1 '19-'39  
 4½s J-D 7,000.....1921-1927  
 5s '13 J-J 35,000c. July 1 '28-'39  
 4½s J-J 17,500.....1919-1935  
 BOND. DEBT Oct 1 1915...\$193,500  
 Assess. val. 1915.....8,517,300  
 School tax 1915 (State).....\$2.63  
 (per \$1,000) (Local).....7.38  
 INT. at U. S. Mtge. & Tr. Co., N. Y.

**RIDGEWOOD TOWNSHIP S. D.**  
 This district is in Bergen County.  
**School Bonds.**  
 4½s '16 F-A \$225,000c. Feb 1 '19-'46  
 TOTAL DEBT.....(?)  
 INT. at Ridgewood Trust Co.

**RIVERSIDE.**  
 This borough is in Bergen County.  
**Road Bonds.**  
 4s \$11,000.....1928  
**School Bonds.**  
 5s \$6,500.....1931  
**Street Improvement Bonds.**  
 5s \$13,500.....1918, '26, '33  
 BOND. DEBT Jan 1 '18...\$31,000  
 Floating debt.....58,858  
 Assessed valuation, real.....1,207,670  
 Assessed val., personal.....184,350  
 Assessed val., railroad.....7,080  
 Total assessed val. 1917...1,399,100  
 Total tax rate (per \$1,000) '15 \$23.00  
 Population in 1915.....949

**RIVERSIDE TOWNSHIP.**  
 This township is in Burlington Co.  
**Sewer Bonds.**  
 4½s \$80,000.....1937  
 5s 16,000.....1944  
 BOND. DEBT Jan 1 '16...\$96,000  
 Floating debt.....2,000  
 Assessed val'n, real state.....1,585,500  
 Assessed val'n, personal.....430,255  
 Other assessable property.....8,258  
 Total assessed val'n 1917...2,024,013  
 Total tax rate (per \$1,000) '16 \$28.90  
 Population in 1915.....5,465

**ROCKAWAY.**  
 This borough is in Morris County.  
**School Bonds.**  
 4s J-D \$28,500c...\$1,500 yrly  
**Refunding Bonds.**  
 4s '17 F-A \$25,000c. Feb 1 '19-'37  
 BOND. DEBT Jan 1 1918...\$53,500  
 Floating debt.....3,000  
 Assessed val'n, real estate.....855,600  
 Assessed val'n, personal.....93,800  
 Ass'd val'n, RR. & canal.....21,513  
 Total ass'd val. '17 (60% act.) 970,913  
 Total tax rate (per \$1,000) '17 \$28.60  
 Pop'n 1915, 2,224; 1918 (est.)...2,300  
 INT. at First Nat. Bk., Rockaway.

**ROSELLE.**  
 This borough is in Union County.  
**Fire Dept. Bonds.**  
 5s '13 A-O \$10,000c. Apr 15 1933  
**School Bonds.**  
 4s \$60,000.....1919-1933  
 4½s 4,000.....1918  
 5s 50,000.....1943  
**Construction Bonds.**  
 5s '11 J-J \$20,000c. Jan 1 1931  
 BOND. DEBT Dec 1915...\$160,000  
 Floating debt.....50,100  
 Sinking fund.....20,665  
 Assessed valuation, real.....3,938,700  
 Assessed val'n, personal.....435,950  
 Second-class railroad prop. 24,189  
 Net value taxable 1917...4,398,839  
 Tax rate (per \$1,000) 1916...\$21.30  
 Population 1910, 2,725; 1915, 2,725  
 INT. at First Nat. Bk., Toms River

**ROSELLE PARK.**  
 This borough is in Union County.  
**Funding Bonds.**  
 4½s '15M-S \$80,700c. Mar 15 '19-'36  
 (See V. 100, p. 755, for maturity.)  
**Sewer Bonds.**  
 5s '08 \$47,000.....Nov 1 1928  
 5s '10 54,000.....Apr 1 1930  
 4s '12 \$3,200c. due \$1,000 y'ly in Aug  
**Road Bonds.**  
 4½s '15 M-S 30,000.....1930  
 BOND. DEBT Jan 1 1917...\$384,700  
 Floating debt.....42,202  
 Sinking fund.....49,048  
 Assessed valuation, real.....3,819,200  
 Assessed val'n, personal.....283,050  
 Second-class railroad prop. 54,279  
 Net value taxable 1917...4,165,529  
 Total tax (per \$1,000) 1916...\$20.90  
 Population 1910, 3,138; 1915, 4,327  
 INT. at First Nat. Bank, Roselle.

**ROXBURY TOWNSHIP S. D.**  
 This district is in Morris County.  
**School Bldg. Bonds (Tax-exempt)**  
 4½s '16 M-S \$35,000c. Mar 1 '18-'34  
 BOND. DEBT Nov 27 '16...\$37,402  
 Assess. val., real.....1,422,841  
 Assess. val., personal.....1,395,850  
 Total assess. val. 1916...3,059,195  
 Total tax rate (per \$1,000) \$5.00  
 INT. at Nat. Union Bank, Dover.

**RUTHERFORD.**  
 This borough is in Bergen Co. Inc. Sept. 21 1881. Pop'n 1915, 8,351.  
**Funding Bonds.**  
 4½s '14 M-N \$200,000c. May 11 1944  
 4½s '16 F-A 87,000c. Feb 1 '18-'46  
 4½s '16 F-A 40,000c. Feb 1 1946  
**Improvement Bonds.**  
 4½s g '92 J-J \$75,000c. July 1 1922  
**Street Bonds.**  
 4s '92 M-N \$40,000c. May 1 1932  
**Park Bonds.**  
 4s '05 F-A \$12,500c. Feb 1 1930  
 BOND. DEBT April 1917...\$533,000  
 Floating debt.....38,872  
 Sinking fund Jan 1 1917...83,948  
 Ass'd val'n, real estate.....9,640,795  
 Assessed val'n, personal.....920,832  
 Assessed val'n, RR prop. 14,919  
 Total assessed val'n 1917...10,576,546  
 Total tax (per \$1,000) 1916...\$27.80  
 INT. on park, street and \$200,000 funding bonds at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y. and at U. S. Mtge. & Tr. Co., N. Y., on \$127,000 funding bonds.

**RUTHERFORD SCHOOL DIST.**  
 4s '00 J-D \$49,570c. June 20 1930  
 4s '06 A-O \$43,000c. Apr 1 '19-'61  
 4s '06 J-D \$10,000c. Dec 1 1936  
 4½s '10 F-A 127,300c. Feb 1 1950  
 4½s '11 F-A 19,300c. Aug 1 1951  
 4½s '16 M-S 40,000c. Mar 1 '22-'41

**BOND. DEBT Apr 15 '18...** \$289,170  
 Assess. valuation 1917...10,576,546  
 School tax (per \$1,000) 1917...\$7.60  
 z INT. at R. M. Grant & Co., N. Y.; on other bonds at Rutherford Nat. Bank.

**SADDLE RIVER TOWNSHIP.**  
 This township is in Bergen Co.  
**School Bonds.**  
 5s \$3,000.....Jan 1 '27-'32  
 5s '93 \$22,000c. 5s '14 \$19,500  
 BOND. DEBT Dec 31 '17...\$39,681  
 Sinking fund.....10,449  
 Assess. val., real.....906,880  
 Assess. val., personal.....130,737  
 Other assessable property.....928,129  
 Total assess. val. 1917...1,965,806  
 Total tax rate (per \$1,000) '17 \$23.70  
 Population in 1915.....4,014

**SALEM.**  
 This city is in Salem County.  
 BOND. DEBT Jan 1 '16...\$306,800  
 Assess. val., real.....3,304,555  
 Assess. val., personal.....989,440  
 Assess. val., Railroad.....25,391  
 Total assess. val. 1917...4,319,386  
 Total tax rate (per \$1,000) '15 \$24.60  
 Population in 1915.....6,953

**SCOTCH PLAINS TWP. SCH. D.**  
 This district (formerly Fanwood Twp. S. D.) is in Union County.  
**School Bonds.**  
 4½s '16 J-J \$46,000c. July 1 '18-'45  
 4½s '09 4,000c.....  
 5s '15 15,000c.....  
 BOND. DEBT April 1918...\$64,500  
 Tax rate (per \$1,000) 1916...\$1.92  
 Pop'n 1916, 2,700; 1918 (est.)...2,850

**SEA ISLE CITY.**  
 This city is in Cape May County.  
**Boardwalk Bonds.**  
 5s '15 M-N \$18,000c. May 1 1935  
**Bulkhead Bonds.**  
 5s '15 M-N \$3,000c. May 1 1945  
**Improvement Bonds.**  
 5s '06 \$20,000.....1936  
 5s '12 60,000.....1942  
 5s 6,000.....Dec 1 1941  
**Funded Debt Bonds.**  
 5s '13 \$48,000.....1943  
**School Bonds.**  
 5s '13 \$25,000.....1943  
**Sewer Bonds.**  
 5s '15 \$3,000.....  
 BOND. DEBT Dec 31 '17...\$182,000  
 Floating debt.....36,130  
 Sinking fund.....22,910  
 Assessed valuation, real.....1,738,887  
 Assessed val'n, personal.....144,926  
 Other assessable property.....21,044  
 Tot. val. 'n 17 (abt. 2-3 act.)...1,904,857  
 Total tax (per \$1,000) 1917...\$28.70  
 Population in 1910, 551; 1915, 955  
 Summer population (est.).....6,000

**SEASIDE HEIGHTS.**  
 This borough is in Ocean County.  
 Incorporated April 1913.  
**Light Bonds (Tax-exempt).**  
 6s s-a \$15,000.....  
**Water Bonds (Tax-exempt).**  
 6s s-a \$35,000.....  
 School bonds.....\$9,000  
 BOND. DEBT Apr 6 1918...\$59,000  
 Floating debt.....16,000  
 Tot. ass'd val. '17 (67% act.) 569,869  
 Population in 1915.....252  
 INT. at 1st Nat. Bk. Toms River.

**SEASIDE PARK.**  
 This borough is in Ocean County.  
 5½s \$45,000.....July 1 1940  
 General bonds 4½s.....\$40,000  
**Refunding Bonds.**  
 5s \$15,000.....Dec 21 1941  
 BOND. DEBT Dec 31 '16...\$100,000  
 Current liabilities.....44,827  
 Assessed valuation, real.....955,197  
 Assessed val. personal.....84,710  
 Other assessable property.....12,987  
 Total assessed val. 1917...1,052,894  
 Total tax rate (per \$1,000) '16 \$27.31  
 Population in 1915.....275

**SECAUCUS.**  
 This borough is in Hudson County.  
**School Bonds.**  
 5s \$60,000.....  
 (Part yearly beginning 1929.)  
**Sewerage Bonds.**  
 6s \$29,000.....Part yearly  
**Borough Hall Bonds.**  
 5s \$18,000.2 bonds yearly  
**Funding Bonds.**  
 5s \$24,700.....Part yearly  
 BOND. DEBT May 23 '16 \$175,200  
 Floating debt.....3,400  
 TOTAL DEBT May 23 '16 178,600  
 Assessed valuation, real.....2,844,425  
 Assessed val., personal.....300,850  
 Other assessable property.....458,087  
 Total assessed val. 1917...3,643,362  
 Total tax rate (per \$1,000) '15 \$12.80  
 Population in 1915.....4,906

**SOMERSET COUNTY.**  
 Somerville is the county seat.  
**Building Bonds.**  
 4s '06 J-J \$280,000c. July 1 '21-'36  
 BOND. DEBT April 1918 \$280,000  
 Floating debt.....54,745  
 Assessed val. (Real estate) 32,182,843  
 1917 (Total) 38,408,246  
 County tax (per \$1,000) 1917...\$6.90  
 Popula'n 1910, 38,820; 1915, 44,123  
 INT. at New York Tr. Co., N. Y.

**SOMERS POINT.**  
 This city is in Atlantic County.  
 BOND. DEBT Jan 1 '16...\$59,500  
 Assessed valuation, real.....706,174  
 Assessed val., personal.....41,201  
 Assessed val., railroad.....24,455  
 Total assessed val. 1917...771,830  
 Total tax rate (per \$1,000) '15 \$19.50  
 Population in 1915.....790



**SOMERVILLE.**

This borough is in Somerset Co.  
**Funding Bonds.**  
 4½s '17 J-D \$24,000c. Dec 31 '18-'29  
 2,020c. Dec 31 1930  
**TOTAL DEBT.**.....(?)  
 Assessed valuation.....4,935,548  
 Population in 1915.....6,038

**SOUTH AMBOY.**

This city is in Middlesex County.  
 Inc. 1908. Population 1915, 7,482.  
**School Bonds.**  
 5s '12 --- \$39,000. July on Oct 1  
 5s '17 J-D \$85,000.-----  
**Public Dock.**  
 5s --- \$6,000. Jan 1 '19-'24  
**Sewer Bonds.**  
 5s '11 J-J \$46,000c. Jan 1 '19-'41  
 15,000c. Jan 1 '42-'46  
 5s '13 F-A 25,000c. Feb 1 '23-'48  
 15,000c. Feb 1 '33-'49  
**BOND. DEBT Dec 1917.**---\$214,000  
 Floating debt.....52,500  
 Assessed valuation, real.....1,877,090  
 Assessed valuation, personal.....622,900  
 Other assessable property.....\$614,224  
 Assessed valuation 1917.....3,114,214  
 Tax rate (per \$1,000) 1917.....\$19.80  
**INT. at First Nat. Bk., So. Amboy.**

**SOUTH ORANGE.**

This village is in Essex County.  
 Inc. 1869. Population 1915, 5,868.  
**Funding Bonds.**  
 4½s '10 M-S \$14,200c. Mch 1 1935  
 5s '14 J-J 9,000c. Jan 1 '19-'21  
 5,000c. Jan 1 1922  
 4½s '16 J-J 49,000c. Jan 1 '19-'25  
 5s J-J 29,000c. 1918-1923

**Park Bonds.**

4½s '10 M-S \$10,000c. Mch 1 1935  
 4½s '14 J-J 8,000c. Jan 1 '45-'48  
**Playground Bonds.**  
 4½s '14 J-J \$28,000c. July 1 1944  
**Fire Equipment Bonds.**  
 4½s '14 J-J \$7,000c. July 1 '18-'24  
**Refunding Bds. (Opt. after 1920).**  
 4s '00 J-J \$51,000c. Jan 1 1930  
**Renewal Bonds.**  
 4s '02 F-A \$1,000c. Feb 1 1919

**Sewer Bonds.**

4s '04 J-J \$230,000c. & r. J'y '18-'44  
 (See V. 78, p. 2617, for maturity.)  
 4½s '08 M-N \$48,000c. May 1 '45-'48  
 4½s '10 M-S 2,028.69. 1930-1935  
 4½s '14 J-J 20,000c. Jan 1 '45-'48  
 4½s '17 J-J 35,000c. July 1 '18-'52  
**Assessment Bonds.**  
 4½s '17 J-J \$26,000c. July 1 '18-'27  
**Grade-Crossing Bonds.**  
 4½s '17 J-J \$23,000c. July 1 '18-'40  
**Street Bonds.**  
 4½s '17 J-J \$6,000c. July 1 '18-'20  
 6,000c. July 1 '21-'27

**Water Bonds.**

4½s '12 F-A \$9,000c. Feb 1 1932  
 4½s '14 J-J 250,000c. Jan 1 1944  
 4½s '16 J-J 28,000c. Jan 1 1946  
 4½s '17 J-J 19,000c. July 1 '18-'36

**Construction Bonds.**

4s '05 J-J \$2,000c. Jan '19-'22  
 TOT. BD. DT. Apr 1918. \$915,729  
 Sinking fund.....64,328  
 Total assessed val. 1917.....13,410,045  
 Total tax (per \$1,000) 1917.....\$22.10

INTEREST is largely payable at  
 U. S. Mort. & Trust Co., N. Y.

**SOUTH ORANGE SCH. DIST.**

This district includes the township  
 and the village of South Orange  
 4s '02 F-A \$21,500c. Aug 1 '18-'23  
 4s '04 J-J 3,000c. Jan 1 '19-'21  
 4½s '10 M-N 158,000c. May 1 '19-'31  
 4½s '10 J-J 24,550c. July 1 '32-'33  
 4½s '12 M-N 12,150c. May 1 1934  
 4½s '12 J-D 65,000c. June 1 '32-'36  
 5s '13 J-D 113,000c. 1937-1942  
**BOND. DEBT Apr 9 1918.** \$408,700  
 Assess. val. '17 (80% act.) 25,354,983  
 School tax (per \$1,000) 1917.....\$4.38  
 Population in 1915.....10,435

INT. on the \$21,500 issue at Fidelity Tr. Co., Newark; on \$3,000 4s and \$170,000 4s in New York City at A. B. Leach & Co.; on \$12,150 at office of J. S. Rippel & Co., Newark; on \$65,000 in N. Y., and on 5s of 1913 at U. S. Mfg. & Trust Co., N. Y.

**SOUTH ORANGE TOWNSHIP.**

This township is in Essex County.  
**Sewer Bonds.**  
 4s --- \$65,000.  
**Fire Department Bonds.**  
 5s --- \$8,000.

**Park Bonds.**

4½s --- \$33,000.  
**BOND. DEBT Dec 31 '17.** \$82,600  
 Assessment debt.....79,996  
 Sinking fund.....4,632  
 Assessed valuation, real.....8,748,400  
 Assessed val., personal.....1,199,750  
 Other assessable property.....14,388  
 Total ass'd val. 1917 (act.).....9,962,538  
 Total tax rate (per \$1,000) '17.....\$20.80  
 Pop'n 1915, 4,676; 1917 (est.), 5,100

**SOUTH RIVER.**

This borough is in Middlesex Co.  
 Incorp. 1898. Pop'n in 1915, 6,691.  
**Electric Light Bonds.**  
 4s '03 s-a \$6,500.....1923  
 5s '10 s-a 12,500.....1940  
 5s '14 s-a 25,000.....1944

**Borough Hall Bonds.**

4½s '07 s-a \$20,000.....1927  
**Water Bonds.**  
 5s '10 s-a \$75,000.....1940  
**Sewer Bonds.**  
 5s '10 s-a \$52,000.....1940  
**Refunding Bonds.**  
 5s '15 s-a \$28,000.....1944  
**BOND. DEBT Dec 31 '17.** \$221,000  
 Certificate debt.....9,000  
 Assessed val'n, real estate.....2,345,955  
 Assessed val'n, personal.....556,100  
 Second class RR property.....8,994  
 Total assessed val'n 1917.....2,911,049  
 Total tax rate (per \$1,000) '16.....\$23.80  
**INT. payable at First Nat. Bank of South River.**

**SOUTH RIVER S. D. NO. 1.**

**School Bonds.**  
 4s '10 s-a \$1,600.....1918-1919  
 4½s '10 s-a 24,000.....1918-1944  
 5s '14 s-a 33,000.....1918-1950  
 5s '14 s-a 1,000.....1918  
 4½s '16 J-J (23,000c. July 1 '18-'40  
 9,000c. July 1 '41-'46  
**BOND. DEBT Dec 31 '17.** \$93,000  
 Assess. val. (real & pers'l).....2,821,135  
**INT. on 1916 issue at First Nat. Bank, South River.**

**SPRING LAKE.**

This borough (P. O. Spring Lake Beach) is in Monmouth County.

**Park Bonds.**

4½s '03 F-A \$19,500c. Aug 1 1933  
**Fire Engine Bonds.**  
 5s '15 M-S \$9,000c. Sept 1936  
**Water Extension.**  
 4½s '06 F-A \$25,000c. Aug 1 1936  
 5s '11 M-S 70,000c. Mch 1 1941  
**Water, Sewer & Park Bonds.**  
 5s '06 J-D \$70,000c. Dec 1 1926  
**Water Bonds.**  
 5s '09 J-J \$30,000c. Jan 1 1929  
**Refunding Bonds.**  
 4½s '14 A-O \$15,000c. Apr 1944  
**Funding Bonds.**  
 5s '07 M-N \$56,000c. Nov 1 1937  
**Sewer-Extension Bonds.**  
 4½s '09 F-A \$15,000c. Aug 2 1939  
**BOND. DEBT Dec 31 '17.** \$309,500  
 Floating debt.....21,000  
 Sinking funds.....52,938  
 Assessed valuation 1917.....3,752,929  
 Tax rate (per \$1,000) 1917.....\$26.80  
 Population 1910, 853; 1915, 1,393  
**INT. at First Nat. Bk. Spring Lake.**

**STANHOPE.**

This borough is in Sussex County.

**Water Bonds.**

5s --- \$30,000.  
 (Due part yearly beg. 1919.)  
**BOND. DEBT Dec 31 '17.** \$38,000  
 Assessed val'n, real estate.....562,639  
 Assessed val'n, personal.....39,200  
 Total assess. val. (abt 70% actual).....601,889  
 Total tax rate (per \$1,000) '17.....\$23.67  
 Population in 1915.....1,028

**STONE HARBOR.**

This borough is in Cape May Co.

**Water Bonds.**

5s '16 J-D \$57,000c. Dec 1 '18-'55  
 5s '16 J-D \$36,000c. Dec 1 '18-'53  
**TOTAL DEBT.**.....(?)  
 Assessed val'n, real estate.....\$2,450,365  
 Assessed val'n, personal.....34,840  
 Second class RR prop.....1,460  
 Total valuation 1917.....2,486,665  
 Population in 1915.....459  
**INT. payable at office of Borough Collector.**

**SUMMIT.**

This city is in Union County. Inc. Mch. 1899. Population 1915, 9,136.

**Park Bonds.**

4½s '11 F-A \$40,000c. Mch 1 1936  
**School Bonds.**  
 4s M-S \$35,000c. Mch 1 1929  
 4½s J-J 60,000c. Jan 1 1939  
 4s '09 J-D 4,500c. Dec 20 1939  
 4s '10 J-J 5,000c. July 1 1935  
 4½s '11 F-A 89,000c. Aug 1 1941  
 4½s '12 A-O 27,000c. Apr 1 1942  
 4½s '15 J-D 20,000c. Dec 31 1945  
 4s '16 J-D 24,100c. June 1 1946

**Fire-Department Bonds.**

4s May \$10,000c. May 1 1926

**Public-Improvement Bonds.**

4s J-D \$6,500c. June 15 1927

**Sewer Bonds.**

4s J-D \$125,000c. June 1 1928  
 4s M-N 265,000c. Nov 1 1933

**Refunding Bonds.**

4s J-J \$9,000c. Jan 1 1935

**Funding Bonds.**

4s J-D \$10,000c. June 15 1927  
 4½s '08 J-D 70,000c. Dec 1 1938  
 4½s '10 M-S 72,000c. Sept 1 1940  
 4s '12 M-N 2,000c. Nov 1 1918  
 4s '13 J-D 9,000c. Dec 30 '18-'19  
**GEN. BD. DT. Apr 1918.** \$682,100  
 Floating debt.....71,900  
 Sinking fund.....243,724  
 Assess. val. real.....11,658,130  
 Assess. val. personal.....1,139,490  
 Second class RR. property.....108,557  
 Net val. taxable 1917.....12,906,177  
 Tax rate (per \$1,000) 1917.....\$23.30  
**INT. at A. B. Leach & Co., N. Y.; on others at City Treas. office.**

**SUSSEX.**

This borough is in Sussex Co.

**School Bldg. Bonds.**

4s --- \$5,000. Oct 8 1924  
 4s --- 6,000. Oct 8 1934

**Water Bonds.**

4s --- \$40,000. Sept 1 1936

**Road Bonds.**

4s --- \$1,500. July 1 1920  
 4s --- 1,500. Jan 1 1925

**BOND. DEBT Nov 16 '16.** \$53,000  
 Sinking funds.....2,275  
 Assessed val'n, real estate.....\$684,638  
 Assessed valuation, personal 201,369  
 Second class RR property.....6,924  
 Total assessed val'n 1917.....892,931  
 Total tax rate (per \$1,000) 1918.....\$18.10  
 Population in 1915.....1,251

**SUSSEX COUNTY.**

County seat is Newton.

**Road Bonds.**

4s '08 A-O \$20,000c. Oct 1 1938  
 4s '09 A-O 64,000c. Apr 1 1929  
 4s '09 A-O 38,000c. Oct 1 1939  
 4s '10 J-J 14,500c. July 1 1940  
 4s '12 J-J 17,600c. Jan 1 1942  
 4s '14 A-O 42,000c. Apr 1 1944  
 4½s '16 25,000c. 1917-1926  
**BOND. DEBT April 1918.** \$221,100  
 Sinking fund.....31,671  
 Assessed valuation 1916.....24,470,877  
 State & Co. tax (per \$1,000) '16.....\$6.43  
 Population 1910, 26,781; 1915, 25,977  
**INT. at Sussex Nat. Bk., Newton.**

**TEANECK TWP. SCH. DIST.**

This district (P. O. Englewood) is in Bergen Co. Pop'n 1916, 3,552.  
 5s '05 M-S \$18,000c. Mch 1 '19-'35  
 5s '09 M-S 21,000c. Mch 1 '19-'39  
 5s '13 J-J 13,000c. July 15 '18-'30  
 5s '16 J-J 42,000c. Jan 1 '19-'46  
**BOND. DEBT May 1 '17.** \$98,500  
 Assessment debt (add'l).....\$12,000  
 Assessed val'n, real estate.....2,705,180  
 Assessed val'n, personal.....121,275  
 Other assessable property.....221,611  
 Total valuation (60% act.).....3,048,076  
 School tax rate (per \$1,000).....\$11.52  
**INT. at U. S. Mfg. & Trust Co., N. Y. and Fallsdale Tr. & Guar. Co., Englewood.**

**TENAFLY.**

This borough is in Bergen Co.

**Refunding Bonds.**

5s '17 J-D \$8,000c. Dec 31 '18-'25  
 800c. Dec 31 1926  
**TOTAL DEBT Jan 1 1916.** \$137,054  
 Floating debt.....86,151  
 Assess. val. real.....5,573,450  
 Assess. val. personal.....423,473  
 Assess. val. RR.....5,250  
 Total assess. val. 1917.....6,002,173  
 Total tax rate (per \$1,000) 1917.....\$15.21  
 Population in 1915.....2,999

**TOTOWA.**

This borough is in Passaic Co.

**Water System Bonds.**

5s --- \$60,000.  
 (Part yearly beginning 1920.)  
**BOND. DEBT Jan 1 '16.** \$60,000  
 Floating debt.....5,000  
 Assess. val. real.....1,772,685  
 Assess. val. personal.....250,380  
 Other assessable property.....5,054  
 Total assess. val. 1917.....2,028,119  
 Total tax rate (per \$1,000) 1917.....\$15.21  
 Population in 1915.....1,493

**TRENTON.**

Trenton is in Mercer County. The water works are much more than self-supporting. Commission government adopted June 20 1911.

**City-Hall Bonds.**

4s '07 M-S \$100,000c. Mch 1 1937  
 4½s '08 F-A 200,000c. Aug 1 1938  
 4s '09 M-S 200,000c. Mar 1 1939  
 4s '09 J-D 200,000c. Dec 1 1939

**General Loan Bonds.**

4½s '14 J-D \$15,000c. Dec 1 1944

**Public-Bath Bonds.**

4s '08 F-A \$3,500c. Aug 1 1918

**Fire Department.**

3½s '01 J-J \$15,000c. July 1 1921  
 3½s '02 F-A 17,000c. Feb 21 1922  
 3½s '02 M-S 10,000c. Sept 1 1922  
 3½s '02 M-N 2,500c. May 21 1922  
 4s '06 M-N 25,000c. June 1 1926  
 4s '04 M-N 20,000c. May 17 1924  
 4s '09 F-A 14,000c. Aug 2 1919  
 4s '12 M-S 32,000c. Sept 1 1932  
 4s '12 M-S 20,000c. Sept 1 1932  
 4½s '14 J-J 34,000c. Jan 15 1934  
 4½s '14 J-J 4,000c. July 1 1944

**Crematory.**

3½s '01 J-J \$50,000c. July 1 1921  
 4½s '16 s-a 4,600c. Jan 1 1926

**Re-paving Bonds.**

3½s '02 M-S \$35,000c. Sept 1 1932  
 4s '03 A-O 27,000c. Oct 1 1933  
 3½s '03 A-O 35,000c. Apr 15 1933  
 4s '03 J-D 10,000c. Dec 1 1933  
 4s '04 J-D 20,000c. June 1 1934  
 4s '05 M-N 60,000c. Nov 1 1935  
 4s '06 F-A 13,000c. Aug 1 1936  
 4s '07 F-A 15,000c. Aug 1 1937  
 4s '08 J-J 6,160c. July 1 1928  
 3½s '09 F-A 15,500c. Aug 21 1929  
 4½s '10 F-A 15,000c. July 1 1920  
 4s '12 J-J 10,000c. July 1 1922  
 4s '13 M-N 20,000c. May 1 1923  
 4s '14 J-J 10,000c. July 1 1924  
 4s '15 F-A 5,000c. Feb 16 1925  
 4s '15 --- 20,000c. Feb 1 1925

**School House.**

3½s '09 M-N \$25,000c. Nov 1 1929  
 3½s '10 M-N 100,000c. May 1 1930  
 3½s '01 J-D 2,500c. June 1 1931  
 3½s '02 F-A 11,800c. Feb 1 1922  
 3½s '01 J-J 7,500c. July 6 1931  
 3½s '02 M-S 48,500c. Sept 1 1932  
 3½s '02 J-D 15,000c. June 3 1932  
 3½s '03 F-A 3,000c. Feb 5 1932  
 4s '03 J-J 70,000c. July 22 1933  
 4s '03 F-A 3,500c. Aug 17 1933  
 4s '04 M-S 50,000c. Sept 1 1934  
 4s '05 M-N 18,600c. Nov 1 1935  
 4s '06 A-O 2,900c. Apr 2 1936  
 4s '06 M-N 4,800c. May 23 1936  
 4s '07 A-O 130,000c. Apr 1 1937  
 4s '07 F-A 26,000c. Aug 1 1937  
 4s '08 J-J 6,000c. July 1 1938  
 4½s '08 F-A 24,750c. Aug 1 1938  
 4s '08 F-A 5,000c. Aug 1 1938  
 4s '08 M-S 21,000c. Sept 1 1938  
 4s '09 F-A 10,000c. Aug 2 1919  
 4s '09 A-O 5,500c. Oct 14 1919  
 4s '10 M-N 70,000c. May 2 1940  
 4½s '10 J-D 9,000c. Dec 1 1940  
 4½s '11 M-S 49,000c. Mch 1 1941  
 4½s '11 J-D 45,000c. June 1 1941  
 4s '11 A-O 49,000c. Oct 1 1941  
 4s '12 M-N 7,000c. May 1 1942  
 4s '13 M-S 190,000c. Mar 1 1943  
 4s '13 M-N 23,000c. May 1 1933  
 4½s '14 J-D 28,500c. June 1 1934  
 4½s '14 M-S 55,000c. Sept 1 1944  
 4½s '15 J-J 100,000c. July 1 1945  
 4½s '16 s-a 210,000c. Jan 1 1946  
 4½s '16 J-D 23,500c. June 1 1946  
 4½s '16 M-S 16,000c. Sept 1 1946  
 4½s '17 J-J (24,000c. July 1 '19-'21  
 9,000c. July 1 '22-'27

**River-Front-Impt. Bonds.**

4½s '11 J-D \$50,000c. June 1 1941

**Library Bonds.**

3½s '01 J-J \$100,000c. Jan 1 1931  
 3½s '02 F-A 15,000c. Feb 1 1932

**Hospital Bonds.**

4s '04 J-D \$12,500c. June 1 1934  
 4s '05 A-O 4,000c. Oct 24 1935  
 4½s '14 J-D 20,000c. June 1 1934  
 4s '15 F-A 5,000c. Feb 25 1945  
 4½s '15 A-O 40,000c. Apr 1 1945  
 4s '15 --- 5,000c. Feb 1 1945  
 4s '15 --- 13,000c. May 1 1935  
 4s '15 --- 21,000c. Nov 1 1925  
 4s '16 --- 5,000c. May 15 1926

**Street-Department Bonds.**

4½s '10 M-S \$9,000c. Sept 20 1930  
 4s '13 M-N 7,500c. May 1 1933  
 4½s '14 M-N 150,000c. May 1 1924  
 4½s '13 J-D 24,000c. Dec 18 1923  
 4½s '15 J-J 110,197c. July 1 1925  
 4s '15 --- 1,480c. May 5 1925  
 4s '15 --- 5,743c. June



**UNION (Continued)**

Fire & Police-Signal Syst. Bds.	
5s g '17 F-A	\$8,000—Aug 1 '19-'22
5s g '17 F-A	15,000—Aug 1 '23-'27
<b>School Bonds.</b>	
4 1/2s F-A	\$50,000—Feb 1 '19-'23
4 1/2s '10 S-A	60,000—Jan 3 '19-'24
4 1/2s '10 S-A	70,000—Mch 1 '25-'31
4 1/2s '13 J-J	100,000—Jan 15 '21-'33
4 1/2s '13 F-A	84,000—Aug 16 '33-'37
4 1/2s '16 J-J	22,000—July 5 '18-'20
4 1/2s '16 J-J	11,000—July 1 '19-'21
4 1/2s '16 J-J	30,000—July 1 '19-'21
<b>Street-Improvement Bonds.</b>	
4 1/2s '10 A-O	\$15,000—Oct 1 '18-'20
5s g '17 F-A	30,000—Aug 1 '19-'24
5s g '17 F-A	24,000—Aug 1 '25-'28
<b>Street Impt. Bonds.</b>	
5 1/2s '18 J-J	\$16,000—Jan 1 '19-'22
5 1/2s '18 J-J	45,000—Jan 1 '23-'31
5 1/2s '18 J-J	12,000—Jan 1 '32-'33
<b>NET DEBT Apr 1917—\$500,000</b>	
Assessed val. real estate	14,831,950
Assessed val. personal	1,112,850
Total valuation 1917	15,944,800
Tax rate (per \$1,000) 1916	18.53
INT. on bonds of 1917 payable at Town Treasurer's office.	

**UNION COUNTY.**

County seat is Elizabeth.	
<b>Refunding Bonds.</b>	
4 1/2s '13 J-J	\$50,000—July 1 1933
<b>Road and Bridge Bonds.</b>	
4 1/2s '16 J-J	\$42,000—July 1 '18-'31
4 1/2s '16 J-J	24,000—July 1 '32-'37
4s g '17 J-J	3,000—July 1 '36-'37
<b>Bridge Bonds.</b>	
4 1/2s '12 M-S	\$30,000—Sept 1 1942
4 1/2s '14 A-O	35,000—Oct 1 1934
4 1/2s '15 J-D	45,000—June 1 1945
4 1/2s '15 M-S	33,000—Sept 1 '18-'28
4 1/2s '16 A-O	45,000—Oct 1 '18-'40
4 1/2s '16 A-O	6,000—Oct 1 '41-'45

**Armory Bonds.**

4s '10 M-N	\$25,000—May 4 1925
4s '10 A-O	20,000—Apr 1 1938

**Rahway Ave. Impt. Bonds.**

4 1/2s '10 J-J	\$13,000—July 2 1925
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**Hospital Bonds.**

4 1/2s '11 J-J	\$50,000—Jan 3 1941
4 1/2s '12 J-J	75,000—Jan 2 1942
4 1/2s '12 M-S	85,000—Sept 1 1942
4 1/2s '13 A-O	125,000—Oct 1 1933
4s '13 J-D	87,000—Dec 1 1945

**Road Bonds.**

4s '09 A-O	\$70,000—Oct 11 1939
4 1/2s '10 M-S	110,000—Oct 1 1940
4 1/2s '12 J-J	145,000—July 1 1942
4 1/2s '12 M-S	60,000—Sept 1 1942

**Sheridan House Bonds.**

4s '07 J-J	\$25,000—July 1 1922
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**Refunding Road Bonds.**

4 1/2s '10 J-J	\$150,000—July 1 1920
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**Court-House Bonds.**

4s '02 A-O	\$579,000—Oct 1 1942
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**Land Purchase Bonds.**

4s '04 A-O	\$6,000—
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**BOND. DEBT Dec 31 '17 \$1,935,000**

Sinking fund and cash	268,470
Assess. val. real	150,190,376
Assess. val. personal	30,295,189
Other assessable property	4,635,927
Total val. '17 (80% act.)	191,171,492
County tax (per \$1,000) '17	56.90
Pop'n 1910, 140,197; 1915, 167,322	

**INT. on 5 1/2s of 1918 payable at Town Treasurer's office; on others at Nat. State Bank, Elizabeth.****UNION TOWNSHIP.**

This township is in Union Co.

**School Bonds.**

4 1/2s	\$71,000—
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(Part yearly beginning 1932.)

**BOND. DEBT Jan 31 '16. \$71,000**

Floating debt	15,500
Assess. val. real	2,522,450
Assess. val. personal	315,250
Second-class railroad prop.	16,222
Total assess. val. 1917	2,853,922
Total tax rate (per \$1,000) '16	18.90
Population in 1915	3,167

**UNION TOWNSHIP.**

(See Lyndhurst County.)

**VENTNOR CITY.**

This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903

Population 1910 (U. S. Census), 491; 1915 (State Census), 1,676; (Police Census), 2,169.

**Water Bonds.**

5s '08 J-J	\$57,000—July 1 1938
5s '13 F-D	10,000—June 1 1943
5s '15	35,000—Oct 1 1945

**Fire & Police Alarm.**

5s '14 M-S	\$20,000—Sept 1 1944
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**Sewer Bonds.**

5s '10 M-S	\$25,000—Sept 1 1940
5s '08 J-J	15,000—July 1 1938
5s '14 J-D	75,000—Dec 1 1944

**Fire Bonds.**

5s '10 J-J	\$15,000—Jan 1 1930
5s '11 M-S	10,000—Sept 1 1941
5s '12 M-N	15,000—Mch 1 1932
5s '12 M-N	3,000—Nov 1 1932

**School Bonds.**

5s '04 M-N	\$35,000—May 1 1919
5s '10 M-N	25,000—May 1 1940
5s '14 M-N	25,000—May 1 1944

**Water & Sewer Bonds.**

5s '09 A-O	\$25,000—Oct 1 1939
5s '09 J-J	25,000—Jan 1 1939
5s '11 A-O	30,000—Apr 1 1941
5s '11 J-J	20,000—July 1 1941
5s '12 M-S	20,000—Mch 1 1942
5s '12 F-A	10,000—Aug 1 1942

**Refunding Bonds.**

5s '08 J-J	\$25,000—July 1 1918
5s '11 F-A	25,000—Feb 1 1941

**Paving Bonds.**

5s '11 J-D	\$100,000—June 1 1941
5s '11 J-D	80,000—Dec 1 1941
5s '12 M-N	25,000—May 1 1942
4 1/2s '17 A-O	10,000—Apr 1 '19-'20
4 1/2s '17 A-O	30,000—Apr 1 '21-'30
4 1/2s '17 A-O	10,000—Apr 1 '31-'35

**Boardwalk Bonds.**

5s '04 M-S	\$75,000—Sept 1 1924
5s '11 M-S	10,000—Sept 1 1931

**Ventnor Avenue Impt. Bonds.**

5s '10 M-N	\$50,000—Nov 1 1940
5s '12 M-N	10,000—Nov 1 1942

**City-Hall Bonds.**

5s '04 J-D	\$45,000—June 1 1919
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**Park Bonds.**

5s '10 J-D	\$10,000—Dec 1 1950
5s '12 J-D	5,000—Dec 1 1952
5s '12 A-O	15,000—Apr 1 1952
5s '14 F-A	50,000—Feb 1 1954

**BOND. DEBT Apr 1918. \$1,070,100**

Floating debt Jan 1 '18	94,627
Sinking funds Jan 1 '18	313,153
Assessed valuation 1917	7,815,997
Tax rate (per \$1,000) 1917	24.85

INT. on fire bonds at Guarantee Trust Co., Atlantic City.

**VERONA.**

This borough is in Essex County. Inc. 1907.

**School Bonds.**

3 1/2s & 4 1/2s	\$36,599.96—
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**Water Bonds.**

4 1/2s '08 M-N	\$54,000—Nov 1 1928
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(Subject to call \$3,000 yearly after Nov. 1 1913.)

**Sewer Bonds.**

5s	\$80,000—1921-1945
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**GEN. BD. DT. Jan 1 '18. \$134,000**

Water debt (included)	54,000
Assessment debt (add'l)	96,500
School debt (add'l)	36,600
Sinking fund (water)	18,012
Assessed valuation, real	2,665,700
Assessed val. personal	284,146
Other assessable property	1,510
Total valuation 1917	2,951,356
Tax rate (per \$1,000) 1917	22.20
Pop'n 1915, 2,645; 1917 (est.), 3,000	

INTEREST on school bonds at the Bank of Montreal; on water bonds at the Montclair Trust Co.

**VERONA SCHOOL DISTRICT.**

This district (P. O. Verona) is in Essex County.

**School Building Bonds.**

5s J-J	\$35,000—1953
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**TOTAL BONDED DEBT—(?)****VINELAND.**

This borough is in Cumberland Co. Incorporated in 1880. Commission government adopted Mar. 11 1913.

**Electric-Light Bonds.**

4s F-A	\$25,000—1929
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**Refunding Bonds.**

4 1/2s '06 J-D	\$35,500—June 1 1936
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**Water Bonds.**

J-D	\$95,000—1929
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**Impt. Certificates.**

5s M-S	\$13,000—\$5,000 y'ly.
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**Sewer Bonds.**

4s F-A	\$45,000—1929
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**Electric-Light & Power Bonds.**

4 1/2s '17 M-S	\$108,000—Mar 30 '19-'36
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7,000—Mar 30 1937

**Fire Department Bonds.**

5s '17 A-O	\$4,500—Oct 1 '19-'33
4 1/2s '17 A-O	6,000—Oct 1 '34-'48
5s '17 A-O	8,000—Oct 1 '19-'26
4 1/2s '17 A-O	1,500—Oct 1 1927

**Municipal Land Bonds.**

5s '17 A-O	\$3,000—Oct 1 '19-'48
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**TOTAL DEBT May 1916. \$223,000**

Assess. val. real estate	2,536,750
Assess. val. personal	470,050
2d class RR. property	57,098
Assessed val. 1917	3,063,898
Total tax (per \$1,000) 1915	22.60
Population 1910, 5,282; 1915, 6,531	

INT. is payable in Vineland.

**WALLINGTON.**

This borough is in Bergen Co.

**School Bonds.**

5s	\$63,600—1923 & 1940
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**Funding Bonds.**

4 1/2s '16 J-D	\$13,000—June 1 1941
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**Road Bonds.**

4 1/2s	\$20,000—1918
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**Water Bonds.**

4s	\$30,000—1921
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**GEN. BD. DT. May 1 '18. \$113,000**

Assessment debt (add'l)	7,844
Floating debt (add'l)	13,250
TOTAL DEBT May 1 '18	145,094
School debt (add'l)	10,126
Sinking fund (General)	6,446
Water	2,670
Assessed val. real	1,454,827
Assessed val. personal	377,198
Total assess. val. 1917	1,832,025
Total tax rate (per \$1,000) '16	27.90
Population in 1915	4,071

**WALL TOWNSHIP SCH. DIST.**

This district (P. O. New Bedford) is in Monmouth County.

**School Bonds.**

5s '17 J-J	\$2,000—July 1 '18-'19
5s '17 J-J	21,000—July 1 '20-'33
5s '17 J-J	20,000—July 1 '34-'43
5s '17 J-J	3,000—July 1 '44-'46

**BOND. DEBT July 1 '17. \$47,500**

Floating debt	13,000
Assessed val. (Real estate)	2,258,250
of twp. (Personal)	170,400

**WASHINGTON.**

This borough is in Warren County. Inc. 1868.

**Sewer Bonds (part every 5 yrs.).**

4s J-J	\$59,000—July 1 '20-'40
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**BOND. DEBT Jan 1 1918. \$59,000**

Notes outstanding	3,000
Sinking fund	8,885
Assess. val. real estate	1,582,008
Assess. val. personal	383,685
Assess. val. railroad	59,127
Total valuation 1917	2,024,820
Tax rate 1917	23.30
Pop'n 1915, 3,250; 1918 (est.), 3,400	

INT. at First Nat. Bank, Washington.

**WASHINGTON SCHOOL DIST.**

This district is in Warren County.

**School Bonds.**

4s '17 J-J	\$9,000—Jan 1 '19-'27
4s '17 J-J	15,000—Jan 1 '28-'37
4s '17 J-J	16,000—Jan 1 '38-'45
4s '17 J-J	2,000—Jan 1 1946

**TOTAL DEBT—(?)****WEEHAWKEN.**

This township is in Hudson County. Inc. March 15 1859. Pop'n '15, 13,488.

**School Bonds.**

4s J-J	\$18,000—1920
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4s M-S	36,000—Mch 1 '19-'30
4s M-S	25,000—Mch 1 1931
4s J-D	45,400—Dec 1 1932
4s A-O	55,000—Apr 1 1934



**WILDWOOD (Concluded.)**

<b>Holly Beach Bonds.</b>	
Refund. 5s (c) Jan. 1 1940	\$73,000
Borough hall 5s (r) Jan. 6 '19	5,000
Jetty 5s (r) Jan. 6 1919	4,000
Seawall 5s (r) Oct. 21 1927	20,000
Boardwalk 5s (r) Apr 1 1925	25,000
<b>Boro. of Wildwood Bonds.</b>	
Improv. 5s (c) Dec. 1 1927	\$29,500
Improvement 5s (c) 1927	50,500
Atlantic Ave. 5s (r) May 1 '24	12,000
Boardwalk 5s (c) 1931	20,000
Debt fund 5s (c) June 1 '31	3,000
<b>City of Wildwood Bonds.</b>	
Refund. 5s (c) Jan. 15 '43	\$41,500
Fire-house 5s (c) Jan. 15 '43	12,000
<b>Water Bonds.</b>	
5s '15 M-N \$560,000c. Nov 15 1945	
5s J-J 7,000 Jan 1 1931	
5s M-N 11,000 May 5 1946	
<b>School Bonds.</b>	
5s '17 J-J 3,000 July 20 '19-'21	
5s '17 J-J 13,000 July 20 '22-'27	
5s '15 17,000	
<b>Sewer Bonds.</b>	
4 1/2s '17 F-A \$140,000 1919-1957	
<b>Funding Bonds.</b>	
5s '14 A-O \$22,000 Apr 1 1944	
5s '15 A-O 50,000 Apr 10 1945	
4 1/2s '16 J-D 42,000c. Dec 1 '18-'31	
6s '17 M-N 6,500	
<b>Fire Apparatus Bonds.</b>	
5s '13 J-J \$17,000c. July 1 1933	
5s '14 A-O 7,500 Apr 1 1934	
GEN. BD. DT. Jan 1 '18 \$1,292,500	
Water debt (included)	578,000
Sinking fund	114,607
Assessed val., real	6,785,825
Assessed val., personal	499,650
Second class RR. property	\$5,228
Total assessed val.	7,371,703
Total tax (per \$1,000) 1917	\$28.97
Population 1910, 898; 1915, 3,858	
* INT. payable at Marine National Bank, Wildwood; on others at N. Y., Camden and Wildwood.	

**WOODBIDGE TWP.**

This township (P. O. Woodbridge) is in Middlesex County.

<b>School bonds.</b>	
	\$187,000
<b>Sewer bonds.</b>	
	34,715
<b>Funding Bonds.</b>	
4 1/2s '16 J-D \$24,000 June 1 '19-'26	
20,000 June 1 '27-'31	
<b>Municipal Bldg. Bonds.</b>	
5s '16 M-N \$35,000c. May 1 1946	
BOND. DEBT May 1916	\$256,715
Assessed val., real estate	4,581,485
Assessed val., personal	1,297,009
2nd class RR. property	1,580,263
Assessed valuation 1917	7,458,757
Population 1915	12,133

**WOODBURY.**

This city is in Gloucester County Inc. Jan. 2 1871. Pop'n '15, 5,288.

<b>Fire Bonds.</b>	
4 1/2s A-O \$9,000 Apr 1 1931	
4 1/2s '15 F-A 15,000 Aug 1 1930	
<b>Improvement Bonds.</b>	
4 1/2s '16 J-D \$1,500 June 1 '19-'21	
<b>School Bonds.</b>	
4 1/2s '08 J-J \$56,000 Jan 1 '19-'46	
4 1/2s '09 J-J 20,000 Jan 1 47-'56	
4 1/2s '12 J-J 13,000 Jan 1 '19-'31	
4 1/2s '12 J-J 12,000 Jan 1 '19-'42	
4 1/2s '16 J-J 19,000 Jan 1 1946	
4 1/2s '16 J-J 9,000 Jan 1 '26-'43	
<b>Street Imp't. Bonds.</b>	
4s '05 J-J \$20,500c. July 1 1925	
4 1/2s '07 A-O 16,000c. & r. Oct 1 1927	
4 1/2s '08 J-J 16,000 July 1 1928	
4 1/2s '11 J-J 3,500 July 1 1931	
4 1/2s '13 J-J 13,500 Jan 1 1933	
4 1/2s '16 J-J 15,000c. Jan 1 1922	
10,000c. Jan 1 1936	
4 1/2s '17 J-J 15,000c. Jan 1 '18-'32	
<b>Sewer Bonds.</b>	
4 1/2s M-N \$4,000 Nov 1 1940	
<b>Repayment Bonds.</b>	
4 1/2s '14 J-J \$20,000 Jan 1 1939	
<b>Water Bonds.</b>	
4s F-A \$22,000c. See below	
(\$10,000 Feb. 1 1916 and \$10,000 every five years thereafter.)	

4 1/2s '14 A-O \$34,000 Apr 1 '20-'36	
4 1/2s '14 A-O 30,000c. Apr 1 1939	
<b>Funding Bonds.</b>	
4 1/2s '08 J-J \$85,000c. July 1 1938	
GEN. BD. DT. Jan 1 '16	\$202,500
Water bonds (additional)	96,000
School bonds (additional)	126,000
Floating debt	1,200
Sinking funds	86,465
Assessed val., real estate	3,885,920
Assessed val., personal	485,950
2nd class RR. property	35,089
Assessed val., 1917	4,406,959
Total tax (per \$1,000) 1915	\$21.60
INTEREST payable in Woodbury	

**WOODCLIFF LAKE.**

This borough is in Bergen County. Incorporated Aug. 28 1894.

<b>Road Bonds.</b>	
5s \$17,000 Part yearly	
<b>School bonds.</b>	
	\$4,000
<b>Improvement Certificates.</b>	
5s \$7,000 Part yearly	
<b>TOT BD. DT. Jan 1 '18</b>	
Assessed val., real	\$29,500
Assessed val., personal	68,317
Other assessable property	151,000
Total valuation 1917	\$37,822
Tax rate (per \$1,000)	\$19.70
Population 1910, 1,043; 1915, 1,500	

**WOODLYNNE.**

This borough is in Camden Co. Incorporated 1901.

<b>School Bonds.</b>	
5s \$15,000 July 1 '18-'46	
Street & sewer bds. 5s & 4 1/2s	\$42,700
(Due \$10,000 1931, \$5,000 1933, \$10,000 1935, \$5,000 1941, \$9,200 1944 and \$3,500 1954.)	
<b>Street Improvement Bonds.</b>	
5s \$10,600c	
(Due \$300 May 10 1924, \$300 May 10 1926, \$1,000 May 10 1928 and \$1,000 yearly thereafter.)	
5s \$5,500 \$500 yearly	
<b>BOND. DEBT May 1 '18</b>	
Floating debt (add'l)	\$58,650
Sinking fund	27,000
Assessed valuation, real	10,683
Assessed valuation, personal	605,000
Other assessable property	54,800
Total assessed valuation	8,000
Total tax rate (per \$1,000) 1915	\$18.50
Population in 1915	878

**WOOD RIDGE.**

This borough is in Bergen County.

<b>Street Improvement Bonds.</b>	
5s \$10,000 Jan 1 1929	
20,000 May 1 1934	
<b>School Bonds.</b>	
5s '07 \$20,000c. Jan 1 1927	
<b>River Ditch Bonds.</b>	
4s \$5,500 Jan 1 1926	
<b>BOND. DEBT Dec 31 '17</b>	
Assessment debt (add'l)	\$55,500
Sinking fund	13,419
Assessed valuation, real	10,268
Assessed val., personal	1,313,245
Other assessable property	180,226
Total assessed val. 1917 (act.)	5,062
Total tax rate (per \$1,000) 1916	\$14.98, 533
Population in 1915	\$16.24, 50
1,500	
INT. at Carlstadt Nat. Bank, Carlstadt.	

**WOODSTOWN.**

This borough is in Salem County.

<b>Water Bonds.</b>	
4 1/2s \$28,000 1932	
<b>Road-Improvement Bonds.</b>	
4 1/2s \$10,000 1921	
<b>BOND. DEBT Jan 1 1917</b>	
General sinking fund	\$38,000
Water debt (included)	15,418
Assessed valuation, real	28,000
Assessed val., personal	997,225
Other assessable property	290,150
Total assessed val. 1917	7,503
Total tax rate (per \$1,000) 1916	\$12.94, 881
Population in 1915	\$16.22, 00
1,507	

**ASSESSED VALUATION has been as follows:**

Years—	Real.	Personal.	Total.
1917	\$5,345,123,590	\$1,642,340,928	\$6,987,464,508
1916	5,472,236,214	1,506,172,805	6,978,408,019
1915	5,405,135,172	1,413,403,477	6,818,538,649
1914	5,332,133,902	1,353,392,369	6,685,526,271
1913	5,201,745,800	1,342,612,761	6,544,358,561
1912	4,591,014,590	1,326,095,068	5,917,109,678
1911	4,584,806,925	1,198,861,401	5,783,668,326
1910	4,633,547,665	1,129,650,455	5,763,198,120
1905	3,520,136,662	1,094,468,656	4,614,605,318
1900	2,766,829,685	761,755,893	3,528,585,578
1899	2,728,163,336	859,979,331	3,588,142,667
1898	2,685,199,712	846,751,853	3,431,951,565
1895	2,471,018,204	770,049,820	3,241,068,024
1894	2,389,232,748	658,341,105	3,047,573,853
1892	2,308,767,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State makes no general tax. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, direct inheritances, on corporate loans, on bonus on charters, &c., &c.

\* A member of the Dept. of Internal Affairs in a letter addressed to us under date of June 2 1914 suggests the following reasons for the great increase in assessed values in 1913:

1. There has been a general movement for increase in assessments for taxation purposes of all coal lands in the State. Coal in place has been tremendously increased in assessments in many counties of the State.
2. The constitution of our State restricts the borrowing possibility of cities to 7%. Recently many of the cities have been close to the limit of the borrowing capacity and have been compelled to increase assessed values very largely. It has been easy to do this as the rule for assessment of real estate throughout the State has been, very generally, to assess real estate at but 50% to 60% of its real value.

**POPULATION OF STATE—**

1916est.	3,522,017	1880	4,282,891	1840	1,724,083	1810	810,091
1910	7,665,111	1870	3,521,951	1830	1,348,233	1800	602,366
1900	6,392,115	1860	2,906,215	1820	1,049,458	1790	434,373
1890	5,258,014	1850	2,311,786				

**DEBT LIMITATION.**—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State constitution.

1. *State Indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the constitution. They are ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

[The 1917 Legislature provided for the issuance of \$5,000,000 4% bonds for the purpose of repelling invasions, suppressing incursions and defending the State in war. The full text of the Act was given in V. 106, p. 622.]

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified, and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected biennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8 (as amended Nov. 2 1915—See V. 101, p. 1207).—The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which on Jan. 1 1874 exceeded seven per centum of such assessed valuation, and has not since been reduced to less than such per centum, may be authorized by law to increase the same three per centum in the aggregate, at any one time, upon such valuation.

The city of Philadelphia, upon the conditions hereinafter set forth, may increase its indebtedness to the extent of three per centum in excess of seven per centum upon such assessed valuation for the specific purpose of providing for all or any of the following purposes, to wit: For the construction and improvement of subways, tunnels, railways, elevated railways, and other transit facilities; for the construction and improvement of wharves and docks, and for the reclamation of land to be used in the construction of wharves and docks, owned or to be owned by said city. Such increase, however, shall only be made with the assent of the electors thereof at a public election, to be held in such manner as shall be provided by law. In ascertaining the borrowing capacity of said city of Philadelphia, at any time, there shall be excluded from the calculation of credit, where the work resulting from any previous expenditure, for any one or more of the specific purposes hereinabove enumerated shall be yielding to said city an annual current net revenue; the amount of which credit shall be ascertained by capitalizing the annual net revenue during the year immediately preceding the time of such ascertainment. Such capitalization shall be accomplished by ascertaining the principal amount which would yield such annual current net revenue, at the average rate of interest, and sinking fund charges payable upon the indebtedness incurred by said city for such purposes, up to the time of such ascertainment. The method of determining such amount, so to be excluded or allowed as a credit, may be prescribed by the General Assembly.

In incurring indebtedness, for any one or more of said purposes of construction, improvement or reclamation, the city of Philadelphia may issue its obligations maturing not later than fifty years from the date thereof, with provision for a sinking fund sufficient to retire said obligation at maturity, the payments to such sinking fund to be in equal or graded annual

# State of Pennsylvania.

## ITS DEBT, RESOURCES, ETC.

Admitted as a State	One of Original Thirteen.
Total area of State (square miles)	45,215
State Capital	Harrisburg
Governor (term exp. 3d Tues. Jan. 1919)	Martin G. Brumbaugh
Secretary of State	Cyrus E. Woods
Treasurer (term expires May 1921)	Harmon M. Kephart
Auditor	Charles A. Snyder
Attorney-General	Francis S. Brown

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

**HISTORY OF DEBT.**—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

Name and Purpose.		Interest.	Principal.
		P. Ct.	When Due.
Agricultural College bonds, 1872-r	6	F-A	Feb 1 1922
Proceeds of farm sale, 1887	6	Quar	Held in State Treas.

Unfunded debt and debt upon which interest has ceased. 134,110

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' National Bank in Philadelphia.

TOTAL DEBT, &c. Nov. 30 '17. Nov. 30 '16. Nov. 30 '15. Sept. 30 '14.	
Total public debt	\$651,110 \$651,110 \$651,000 \$651,110
Sinking fund	651,110 651,110 651,110 804,735
Surplus	None None None \$153,625
Unfund. dt. (incl. above)	134,110 134,110 134,110 134,110
Balance in treasury Nov. 30 1917	\$8,130,684.11, including general fund of \$6,562,382.90, sinking fund \$651,110.02, school fund \$8,352.60, game protection and propagation fund, \$314,115.47, bounty fund \$182,926.07, insurance fund \$99,395.03, manufacturing fund \$35,064.03 and motor fund \$277,337.99.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest on certificates outstanding, domestic creditors and bonds past due upon which interest has ceased.



installments. Such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred; and said city shall not be required to levy a tax to pay said interest and sinking fund charges, as required by section ten of article nine of the Constitution of Pennsylvania until the expiration of said period of one year after the completion of such work.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

At the general election in November 1913 the voters approved an amendment which adds Section 15 to Article IX and provides that no obligations issued by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works, subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX, or of this amendment, if the net revenue derived from said property for a period of 5 years, either before or after the acquisition thereof, or where the same is constructed by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking fund charges during said period upon said obligations, or if the said obligations shall be secured by liens upon the respective properties, and shall impose no municipal liability. Where municipalities or counties shall issue obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the interest and sinking fund charge accruing thereon until said properties shall have been completed and in operation for a period of one year; and said municipalities and counties shall not be required to levy a tax to pay said interest and sinking fund charges, as required by Section 10, of Article IX, until after said properties shall have been operated by said counties or municipalities during said period of one year. Any of the said municipalities or counties may incur indebtedness in excess of 7%, and not exceeding 10% of the assessed valuation of the taxable property therein, if said increase of indebtedness shall have been assented to by three-fifths of the electors voting at a public election.

The Legislature in 1917 passed an Act requiring all counties, cities, boroughs, townships, school districts, &c., to sell any bonds or other securities issued by them to the highest bidder, after due public notice. See V. 106, p. 622.

An Act was approved by the Legislature in 1917 validating certain elections of counties, cities, boroughs, townships, school districts and other incorporated districts, held pursuant to the provisions of an Act, approved April 20 1874, entitled "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the redemption of the same, and to impose penalties for the illegal increase thereof," and the amendments thereto, and validating bonds issued or authorized to be issued in pursuance of such elections. See V. 105, p. 2472.

**TAXATION OF MUNICIPAL AND SCHOOL BONDS.**—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 93, p. 359.

**SCHOOL CODE.**—The school laws of this State were codified in the new School Code approved May 18 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

**SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.**—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of Apr. 15 1918 shows that the total number of savings banks within the State was only eleven. The aggregate deposits of these banks at that date was \$256,094,147.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"Provided also, that no . . . Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, except upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, or any other good and valid securities."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

**CHAPTER 77, LAWS OF 1897.**—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

**SECTION 17.**—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

**FEDERAL FARM LOAN BONDS.**—Measures were passed by the 1917 Legislature and approved by the Governor on April 5 1917 making farm loan bonds legal investments for savings banks, savings institutions, and also executors, administrators, guardians and other trustees. See V. 104, p. 1722.

## CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

### ABINGTON TOWNSHIP.

In Montgomery County, Inc. 1784.

Bonds all tax-free to holders.

**Road-Improvement Bonds.**

4s '06 J-J \$35,000c. July 1 1936

(Subject to call \$10,000 July 1 1911,

\$10,000 July 1 1916, \$15,000 July 1

1921 and \$15,000 July 1 1926.)

4s '07 M-N 60,000c. May 1 1937

(Subject to call \$15,000 May 1 1912,

\$20,000 May 1 1917, \$20,000 May 1

1922 and \$20,000 May 1 1927.)

4s '11 M-S \$35,000c. . . . . 1941

(Subject to call \$15,000 in 1921,

\$20,000 in 1931.)

4s '12 J-D \$144,000c. . . . . June 1 1942

(Optional \$14,000 beg. June 1 1917

\$20,000 June 1 1922, \$25,000

June 1 1927, \$30,000 June 1 1932

and \$75,000 June 1 1937.)

5s '13 J-D \$25,000c. . . . . Dec 1 1943

(Opt. \$5,000 '23 & \$10,000 '23 & '38)

5s '15 A-O 10,000c. . . . . Oct 1 1945

(\$5,000 sub. to call '20; \$5,000 '30.)

**BOND. DEBT Jan 1 '18.** \$319,000

Floating debt. . . . . 10,000

Sinking fund. . . . . 31,382

Assess. val. '16 (40% act.) 8,845,420

Tax rate (per \$1,000) 1917. . . . . \$10.00

Population in 1910. . . . . 5,896

INT. at Jenkintown Nat. Bank.

**ABINGTON TWP. SCH. DIST.**

This district (P. O. Jenkintown) is

in Montgomery Co. Population in

1914 (est.), 7,200.

4s '11 J-J \$102,500c. . . . . July 1 1936

(Subject to call after July 1 1911.)

**School Bonds (Tax-free).**

4s '12 J-D \$10,000c. . . . . June 1 1922

4s '13 J-D 10,000c. . . . . June 1 1927

4s '14 J-D 15,000c. . . . . June 1 1932

4s '15 J-D 15,000c. . . . . June 1 1937

**BOND. DEBT May 1917.** \$198,000

Assessed valuation. . . . . 8,845,420

School tax (per \$1,000) 1917. . . . . \$7.50

INT. at Jenkintown Nat. Bank.

**ADAMS COUNTY.**

County seat is Gettysburg.

**BOND. DEBT Jan. '16.** \$50,000

Floating debt. . . . . 25,000

Population in 1910. . . . . 34,319

**ADAMS TOWNSHIP.**

This township (P. O. Salix) is in

Cambria County.

**Road Bonds.**

5s '17 F-A \$100,000c. . . . . 1922-1937

(Due \$25,000 every 5 years.)

**TOTAL DEBT.** . . . . (?)

Population. . . . . 4,126

**ALBION.**

This borough is in Erie County.

**BOND. DEBT Apr. 1913.** \$2,800

Assess. val. 1912. . . . . 580,000

Tax rate (per \$1,000) '12. . . . . \$30.50

Population in 1910. . . . . 1,534

**ALLEGHENY COUNTY.**

Pittsburgh is the county seat.

**Coupon County Poor Bonds.**

4s '09 J-D \$100,000c. . . . . June 1 1929

4s '10 J-D 300,000c. . . . . Feb 1 1930

4s '14 J-J 135,000c. . . . . Jan 1 1934

4s '15 J-D 125,000c. . . . . Dec 1 1935

**Road Bonds.**

3s '01 A-O \$550,000c. . . . . Oct 1 1931

3s '02 M-N 550,000c. . . . . Nov 1 1932

3s '03 M-N 550,000c. . . . . Dec 28 1933

4s '04 M-N 700,000c. . . . . June 1 1934

4s '05 A-O 700,000c. . . . . Apr 1 1935

4s '06 M-S 1,500,000c. . . . . Mch 1 1936

4s '07 F-A 500,000c. . . . . Feb 1 1937

4s '07 A-O 500,000c. . . . . Apr 1 1937

4s '08 F-A 1,000,000c. . . . . Feb 1 1938

4s '09 A-O 1,000,000c. . . . . Apr 1 1939

4s '10 M-S 1,000,000c. . . . . Mch 1 1940

4s '11 F-A 1,000,000c. . . . . Feb 1 1941

4s '12 J-J 500,000c. . . . . Jan 1 1942

4s '12 A-O 200,000c. . . . . Oct 1 1942

4s '14 J-J 1,000,000c. . . . . Jan 1 1944

4s '15 J-D 500,000c. . . . . June 1 1945

4s '16 J-D 957,000c. . . . . June 1 '18-'46

4s '16 . . . . . 924,000c. . . . . June 1 '19-'46

**Refunding Bonds.**

4s '12 A-O \$840,000c. . . . . Oct 1 1942

**Bridge Bonds.**

4s '10 A-O \$750,000c. . . . . Oct 1 1940

4s '11 J-D 1,550,000c. . . . . Dec 1 1941

4s '12 J-D 1,800,000c. . . . . Feb 1 1942

4s '13 M-S 550,000c. . . . . Mar 1 1943

4s '14 J-J 550,000c. . . . . Jan 1 1944

4s '16 J-D 392,000c. . . . . June 1 '19-'45

**Juvenile Home Bonds.**

4s '11 M-S \$300,000c. . . . . Mar 1 1941

4s '13 J-J 100,000c. . . . . June 1 1943

4s '14 J-J 100,000c. . . . . Jan 1 1944

4s '16 J-D 72,000c. . . . . June 1 '18-'36

**Memorial Hall.**

4s '07 A-O \$1,000,000c. . . . . Oct 1 1937

4s '09 J-D 400,000c. . . . . J'ne 1 1939

**Outstanding Mortgage.**

4s M-S \$600,000c. . . . . Sept 25 1943

**Jail & Court-House Ext. Bonds.**

4s '06 A-O \$400,000c. . . . . Oct 1 1926

4s '13 M-N 1,100,000c. . . . . Nov 1 1943

**Court-House Bonds.**

4s '15 A-O \$750,000c. . . . . Oct 1 1945

4s '16 . . . . . 700,000c. . . . . June 1 '19-'46

**Jail Bonds.**

4s '05 M-S \$600,000c. . . . . Mar 15 1925

**South School Property Purchase.**

4s '17 F-A \$270,000c. . . . . \$9,000 yearly

**BOND. DEBT Apr 8 '18.** \$27,026,000

Sink. funds (cash & bds.) . . . . . 6,424,000

Assess. val. real est. . . . .

incl. occupations. . . . . 1,272,036,200

Assess. val. personal. . . . . 340,360,122

Total valuation 1917. . . . . 1,612,396,322

County tax (per \$1,000) 1917. . . . . \$3.25

Poor tax rate (per \$1,000) '17. . . . . \$1.00

Population in 1910. . . . . 1,018,465

a Subj. to call 20 yrs. aft. date.

INT. payable by Comptroller.

**TAX-EXEMPT.**—With the excep-

tion of road 4s and jail bonds due 1925,

the bonds are tax-free to the holder.

**ALLENTOWN.**

City is the county seat of Lehigh

County. Bonds tax-free to holder.

**Water (Int. at Treas. office).**

3s '04 M-S \$95,100c. . . . . Mar 1 '19-'34

(Part due every 5 years.)

4s '07 F-A \$44,400c. . . . . Aug 1 1937

**Street Bonds (Int. at Treas. office)**

4s '07 F-A \$4,000c. . . . . Aug 1 1937

**Refund. Bds. (Int. at Treas. office)**

3s '04 J-J \$500c. . . . . Jan 1 1934

**Park Bonds (Int. at Treas. office).**

3s '07 F-A \$5,500c. . . . . Aug 1 1937

**Sewer Bonds (Int. at Treas. office).**

4s '10 F-A \$11,500c. . . . . Aug 1 1940

4s '16 M-N \$212,500c. . . . . Nov 1 1946

(Subject to call beg. Nov 1 1921)

**City Bonds (Int. at Treas. office).**

3s '01 J-J \$500c. . . . . July 1 1931

4s '12 F-A 46,500c. . . . . Aug 1 1942

**Refund. (Int. at Treas. office).**

3s '99 A-O \$26,000c. . . . . Oct 2 1929

20,500c. . . . . July 2 1922

25,000c. . . . . July 2 1927

30,500c. . . . . July 2 1932

37,000c. . . . . July 2 1937

45,000c. . . . . July 2 1942

54,500c. . . . . July 2 1947

**BOND. DEBT Apr 1 '18.** \$443,100

Floating debt. . . . . 1



**AMBRIDGE.**

This borough is in Beaver County. Population 1910, 5,205; 1917 10,755.

**Sewerage & Refunding.**  
4½s '15 J-J \$40,000—July 1 '34-'41  
Water Plant Purchase Bonds.  
4½s '13 J-D \$125,000—June 2 '18-'42  
Water Bonds.  
5s '17 F-A \$25,000—Feb 1 '22-'46  
Garbage Plant & Paving.  
4½s '15 J-J \$35,000—Various  
BOND. DEBT Apr 6 '18—\$235,000  
Floating debt—15,000  
Assess. val. '17 (60% act.)—4,800,000  
Tax rate (per \$1,000) 1917—\$9.00  
Pop'n 1915, 10,775; 1918, 11,772  
INT. at Ambridge Sav. & Tr. Co.

**AMBRIDGE SCHOOL DIST.**

5s '13 M-N \$70,000—1918, '23, '28  
33, '38 & '43  
5s '17 J-J 36,000—1923-1934  
24,000—1935-1946  
BOND. DEBT Jan 8 '17—\$156,500  
Sinking fund—26,553  
Assess. val. '16 (¾ act.)—4,568,712  
Tax rate (per \$1,000) 1916—\$15.00  
Population in 1916 (est.)—10,000  
INT. at Ambridge Sav. & Tr. Co.

**APOLLO.**

This borough is in Armstrong County.  
Net debt Nov. 1916—\$35,500  
Assess. valuation—660,000  
Population in 1910—3,006

**ARCHBALD.**

This borough is in Lackawanna County.  
BOND. DEBT Apr. '14. \$40,000  
Floating debt—18,000  
Assess. val. 1910—6,034,929  
Population in 1910—7,194

**ARCHBALD SCHOOL DIST.**

BOND. DEBT July 5 '15—\$60,000  
Assess. val. 1915-16—4,133,827

**ARMSTRONG COUNTY.**

Kittanning is the county seat.  
Ford City Bridge Bonds (tax-free)  
3½s '14 F-A \$43,000—1918-1926  
(Subject to call at any time)  
BOND. DEBT Apr 8 '18—\$43,000  
Assess. val. real—15,255,170  
Assess. val. personal—435,289  
Other assess. property—896,150  
Total valuation 1917—16,586,609  
(Assessment about 1-3 actual)  
State & Co. tax (per \$1,000) '17—\$6.80  
Population in 1910—67,880  
INT. at Co. Commissioner's office.

**ARNOLD.**

This borough is in Westmoreland Co.  
**Improvement Bonds.**  
s '06 & '09 \$16,500—1923 & 1934  
4½s '10—45,000—July 1 1940  
s '14—30,000—'24, '34 & '44  
TOTAL DEBT Oct 1915—\$91,500  
Assess. valuation—1,517,750  
Boro. tax (per \$1,000) 1915—\$12.00  
Population in 1910—1,818

**ARNOLD SCHOOL DISTRICT.**

School Bonds (Tax-free).  
4½s '16 A-O \$47,000—Apr 1 '21-'41  
13,000—Apr 1 1945  
NET DEBT Apr 1916—\$91,000  
Assess. valuation—1,517,750

**ASHLAND.**

This borough is in Schuylkill Co.  
Inc. Feb. 13 1857. Bonds are all tax-free to holders. Pop. 1910, 6,855.  
**Refund Improvement Bonds.**  
4s '13 Jan \$22,900—Jan 3 a 1928  
Water-Improvement Bonds.  
4s '05 J-D \$7,000—Dec 1 a 1918  
4s '16 A-O 33,200—Oct 1 1936  
(Subject to call after Oct 1 1921.)  
BOND. DEBT Apr 9 '18—\$63,100  
Sinking fund—1,303  
Assess. val. '17 (3-5 to ¼ act.) 1,412,984  
Boro. tax (per \$1,000) 1918—\$15.00  
a Subj. to call 5 yrs. after date.  
INTEREST payable at Ashland National Bank or Boro. Treas. office.

**ASHLEY.**

This borough is in Luzerne County.  
Incorporated in 1871.  
**Street Improvement Bonds.**  
5s '09 F-A \$17,500—  
(Part yearly on Dec. 31)  
5s '13 F-A \$15,000—  
(Part yearly on Aug. 1)  
Borough Building Bonds.  
5s '11 M-N \$22,500—  
(Part yearly on Nov. 1)  
BOND. DEBT May 1 '17—\$56,500  
Sinking fund—6,264  
Assess. val. 1917—4,999,913  
Tax rate (per \$1,000) 1916—\$6.00  
Pop'n 1910, 5,601; 1917 (est.) 6,500  
INT. payable at the First Nat. Bank, Ashley.

**ASHLEY SCHOOL DISTRICT.**

This district (P. O. Wilkes-Barre) is in Luzerne County.  
High School Building Bonds.  
5s '17 M-N \$98,000—1918-1940  
4,000—1941-1942  
TOTAL BOND. DEBT—\$113,500  
Assess. valuation—4,999,913

**ASPINWALL.**

This borough is in Allegheny Co.  
Inc. Dec. 28 1892. Pop'n 1910, 2,592  
**Funding Bonds.**  
4½s '15 J-D \$22,000—Dec 1 '20-'30  
Water and Light Bonds.  
4½s '07 J-J 39,000—Jan 1 1927  
Street and Sewer Bonds.  
4½s '09 J-J \$22,000—July 1 1928  
Refunding Bonds.  
4½s '08 J-J \$17,000—July 1 1934  
Municipal-Improvement Bonds.  
4½s A-O \$7,500—Oct 1 1927  
4½s '14 M-N 17,000—Nov '18-'26

BOND. DEBT Apr 15 '18. \$94,500  
Sinking fund—16,259  
Total val. '17 (¾ act.)—3,255,810  
Total tax (per \$1,000) 1915—\$14.27  
INTEREST payable in Pittsburgh at Real Est. Sav. & Tr. Co. of Allegheny, at Fidelity T. & T. Co. and at First Nat. Bank, Aspinwall.

**ASPINWALL SCHOOL DIST.**

4s '17 M-N \$60,000—May 1 '28-'37  
70,000—May 1 '38-'47  
NET DEBT Apr 1917—\$181,000  
Assessed valuation—3,094,780

**ATHENS SCHOOL DISTRICT.**

This district (P. O. Athens) is in Bradford County.  
4½s '18 J-J \$2,000—1923  
23,000—1924-1936  
2,000—1947  
TOTAL DEBT—(?)

**AVALON.**

This borough is in Allegheny Co.  
Bonds tax free to holders.  
**Street Bds.**  
4½s '08 A-O \$75,000—Apr 1 '30-'37  
Funding.  
4½s '08 J-D \$10,000—Dec 2 1927  
Funding & Impt. Bonds.  
4½s M-N \$75,000—  
BOND. DEBT May 1917—\$250,500  
Sinking funds—49,961  
Assessed valuation 1916—4,750,190  
Tax rate (per \$1,000) 1916—\$10.00  
Population in 1910—4,317  
INT. payable at Avalon Bank.

**AVOCA.**

This borough is in Luzerne Co.  
BOND. DEBT Apr 13 1916 \$36,000  
Assessed valuation 1915—1,341,278  
Tax rate (per \$1,000) 1915—\$6.12  
Population in 1910—4,634

**BALDWIN TWP. SCH. DIST.**

This district is in Allegheny Co.  
4½s '03 J-D 50,000—Dec 1 '18 & '23  
(Baldwin Dist. liable for 61.55% of \$30,775; Carrick Sch. Dist. 38.45% of \$19,225.)  
4½s '07 J-J 60,000—July 27 '32 & '37  
4½s '09 J-D 16,000—June 1 '29-'39  
(Part every 5 years.)

BOND. DEBT July 6 '14—\$115,775  
Sinking fund—21,992  
Property owned by dist.—139,050  
School tax duplicate 1914—46,500  
School tax (per \$1,000) 1914—\$6.00  
INTEREST on first issue payable at Colonial Trust Co., Pittsburgh; on second issue at First Nat. Bank of Castle Shannon; on 3d issue at First Nat. Bk. of Birmingham in Pittsb.

**BANGOR.**

This borough is in Northampton County.  
BOND. DEBT Jan 14 '18. \$50,600  
Floating debt—4,200  
Sinking fund—9,100  
Assess. val. 1917 (about ½ and 1-3 actual)—2,580,681  
Total tax rate (per \$1,000) '17 \$21.35  
Pop'n 1910, 5,369; 1918 (est.) 5,500

**BANGOR SCHOOL DISTRICT.**  
4½s '16 J-J \$10,000—July 1 1931  
BOND. DEBT Dec 1916—\$49,400  
Assessed valuation—2,545,000  
Real value (est.)—5,000,000

**BARNESBORO.**

This borough is in Cambria Co.  
BOND. DEBT May 1917—\$68,500  
Sinking fund—5,000  
Assessed valuation—1,125,000  
Tax rate (per \$1,000)—\$11.00  
Population 1910, 3,535; 1917, 3,827

**BEAVER.**

This borough is in Beaver County.  
**Paving & Water Wks. Impt.**  
4½s '14—\$17,360—1918-1944  
Refunding Bonds.  
4½s '13 J-D \$9,000—1918-1942  
4½s '16 F-A 25,000—1919-1946  
Sewer Bonds (Part due ev. 5 yrs.)  
5s '08 A-O \$25,000—Oct 1 1936  
Paving Bonds.  
4½s '11 F-A \$1,080—Aug 1 '18-'41  
5s '14 J-J 11,100—1918-1943  
Municipal-Building Bonds.  
4½s '11 F-A \$24,000—Aug 1 '18-'41  
BOND. DEBT May 1914—\$154,920  
Assess. val. '14 (abt. 3-5 act.) 2,950,000  
Tax rate (per \$1,000) 1912—\$10.00  
Population in 1910—3,456

**BEAVER SCHOOL DISTRICT.**

4½s '16 J-J \$25,400—July 1 '18-'32  
BOND. DEBT May 1917—\$60,000  
Assessed valuation 1916—3,021,096  
Tax rate (per \$1,000) 1916—\$16.00  
INT. payable at Beaver Trust Co.

**BEAVER COUNTY.**

Beaver is the county seat.  
**Bridge Bonds.**  
4s '06 M-S \$400,000—Sept 1 '18-'32  
(Various amts. yearly. V. 82, p. 173.)  
4s '10 J-J \$54,000—1940  
BOND. DEBT May 1917—\$480,000  
Assessed val. real est. '16 48,610,227  
County tax (per \$1,000) 1916—\$6.00  
Population in 1910—78,353  
INT. payable at Treas. office and at Harris, Forbes & Co., N. Y.

**BEAVER FALLS.**

This city is in Beaver County.  
Inc. as a borough Nov. 9 1888; as a city Jan. 5 1914.  
5s Var \$18,000—1924-1939  
Garbage Crematory Bonds.  
4½s J-D \$11,900—June 1 '18-'38  
Disposal Works & Refunding.  
4½s '15 J-J \$115,000—July 1 '21-'43  
Sewer Bonds.  
4½s '13 A-O \$110,000—1941  
Refdg. Bds. (tax free to holder).  
4½s '05 F-A \$16,500—1918-1939  
Street Bonds.  
4½s '11 s-a \$12,600—Part yearly

BOND. DEBT July 3 1916 \$105,500  
Floating debt—41,500  
Assess. val. '16 (¾ act.)—5,919,614  
City tax rate (per \$1,000) '16—\$13.00  
Pop'n 1910, 12,192; 1916 (est.) 13,532  
INTEREST at Treasurer's office.

**BEAVER FALLS SCHOOL DIST.**

Redeeming and Refunding.  
4½s J-D \$6,000—1918-1920  
24,000—1921-1928  
New High School.  
4½s M-N \$59,000—\$5,000 ev. 2 yrs.  
5th Ave. School Bldg.  
5s F-A \$8,000—1918-1925  
Library Bonds.  
3½s M-N \$3,500—Nov 1 '18-'24  
BOND. DEBT Apr 10 '17—\$104,000  
Notes outstanding—39,500  
Sinking fund—10,500  
Assess. val. '16 (abt. 40% act.) 5,919,614  
Assess. val. (est.) 1917—6,000,000  
Tax rate (per \$1,000) 1916—\$13.00  
Population in 1917 (est.)—12,800  
All above bonds tax-free to holder  
INT. payable at Farmers' Nat. Bk. Beaver Falls.

**BELLEFONTE.**

This borough is in Center County  
Inc. 1801. Population '10, 4,145.  
**Refunding (Tax free to holders.)**  
3½s A-O \$47,500—Apr 1 '19 & '24  
4s F-A 4,000—1918-1921  
BOND. DEBT May 9 '17—\$91,000  
Floating debt—47,930  
Sinking fund—31,375  
Assess. val. (2-3 act.) '16—1,736,455  
Total tax (per \$1,000) 1916—\$35.00  
INT. on 3½s at Farmers' & Mechanics' Bank in Phila.; on 4s in Bellefonte.

**BELLEVUE.**

This borough is in Allegheny Co.  
Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.  
5s '93—\$1,000—  
4½s '97—17,000—  
4s '02—32,000—

**Street Bonds.**

4½s '11 & '12 75,000—  
Impt. Bonds (Tax-free).  
4s '05—\$69,000—  
4½s '08 J-D 100,000—June 1 '19-'38  
4½s '16 J-J 50,000—1921-1946  
(Part every 5 years; see V. 103, p. 1055, for maturity.)  
**Sewer Bonds.**  
4s '98—\$37,000—1918-1924  
4s '09 J-D 40,000—Dec '25 to '28  
**Borough-Hall and Fire-House.**  
4s '09 M-S \$25,000—Sept 1 '35-'39  
BOND. DEBT Jan 1 '17—\$451,000  
Assessed valuation 1916—9,349,500  
Total tax (per \$1,000) 1914—\$15.50  
Population in 1910—6,323  
INT. on bonds marked (\*) at Citizens' Nat. Bank, Bellevue; others at the Bellevue Realty Savings & Trust Co.

**BELLEVUE SCHOOL DISTRICT.**

High School Building.  
4½s '14—\$174,000—  
BOND. DEBT Jan 1913—\$233,000  
Assessed valuation 1910—\$7,833,820  
School tax (per \$1,000) 1910—\$7.00  
INTEREST payable at Bellevue Realty Savings & Trust Co.

**BEN AVON.**

This borough is in Allegheny Co.  
Incorp. in 1892. Pop'n '10, 1,328.  
**Street-Improvement Bonds.**  
5s '93 M-N \$1,200—\$400 yly to '23  
5s '97 M-S 3,500—1918-1924  
4s '00 M-S 11,000—Yearly to 1925  
5s '04 M-N 6,000—1920-1931  
5s '06 J-D 28,900—June 1 '19-'35  
5s '07 A-O 20,000—1918-1936  
4½s '09 J-D 9,000—1918-1938  
4½s '10 M-S 210,000—Sept 1 1930  
4½s '13 A-O 30,000—1919-1936  
BOND. DEBT May 1918—\$120,700  
Sinking fund—21,395  
Assess. val.—3,114,660  
Boro tax (per \$1,000) 1917—\$10.00  
INT. at Pittsburgh Trust Co.  
z Tax free to holders.

**BEN AVON SCHOOL DIST.**

BOND. DEBT Nov 17 '16. \$116,500  
Sinking fund—5,626  
Assessed/Real estate—2,709,380  
val'n. (Personal)—301,040  
Total assessed val. 1916—3,010,420  
Tax rate (per \$1,000) 1916—\$9.00

**BERKS COUNTY.**

Reading is the county seat. Bonds are tax-free to holders.  
3½s '12 M-N \$320,000—Yrly to 1924  
BOND. DEBT Apr 12 '17—\$320,000  
Assess. val. real estate—103,965,960  
Assess. val. personal—35,345,615  
(Real est. assess. at abt. 70% act.)  
State & Co. tax (per \$1,000)—\$3.00  
Pop'n 1910, 183,222; 1917, 200,000  
INT. at Reading Nat. Bank.

**BETHLEHEM.**

This city is in Northampton and Lehigh Counties. Incorporated under Act approved Mch. 6 1845. Voted to become city of third class Nov. 2 1915. All issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. On July 10 1917 South Bethlehem voted to annex. Debt of consolidated borough follows:  
**Fire-Department Bonds.**  
4½s '16—\$15,000—Nov 1 1921  
(Redeemable after Nov 1 1917.)  
**Refunding Bonds.**  
4½s '15—\$37,000—Jan 2 1945  
(Subject to call after 1925)  
4s '16 A-O 75,500—Apr 1 1946  
(Subject to call beginning in 1926.)  
**Water Bonds.**  
4s '12 M-N \$50,000—May 1 1942  
(Subject to call beginning 1922)  
4s '14 F-A \$15,000—Aug 1 1944

**Street Bonds.**

4s '97 M-S \$43,500—Sept 1 1927  
(Optional beginning 1902.)  
4s '16—32,000—June 1 1921  
(Subject to call after June 1 1917.)  
**Borough-Improvement Bonds.**  
4s '07 M-N \$36,000—Nov 1 1937  
Old Boro. of Bethlehem Bonds.  
4s '90 A-O \$8,000—Apr 1 1920  
4s '09 A-O 15,000—Apr 1 1939  
Boro. of W. Bethlehem Bonds.  
3½s '00 F-A \$2,100—Feb 1 a 1930  
3½s '01 J-D 5,000—June 1 a 1931  
3½s '03 F-A 4,000—Aug 1 a 1933  
**Permanent St.-Impt. Bonds.**  
4s A-O \$15,000—Apr 1 1919  
4s '06 A-O 75,000—Oct 1 1936  
4½s '12 A-O 42,000—Oct 1 1942  
**Paving Bonds.**  
4s '17 J-D \$150,000—June 1 1947  
**Street & Sewer Impt. Bonds.**  
4½s '13 A-O \$32,000—Oct 1 1943  
4½s '17 F-A 55,000—Aug 1 1947  
(Subject to call Aug. 1 1932.)  
**Refunding Bonds.**  
4s '16 F-A \$55,900—Aug 1 1946  
**Improvement Bonds.**  
4½s '10 J-J \$21,000—July 1 1940  
(Subject to call after July 1 1920.)  
4½s '15 A-O 20,000—Oct 1 1945  
(Subject to call after Oct. 1 1930.)  
**Sewer, Police & Fire-Alarm Bds.**  
4½s '11 A-O \$40,000—Oct 1 1941  
**Sewer Bonds.**  
4s M-S \$100,000—Sept 1 1933  
**Fire Apparatus Purchase.**  
4s '17 J-J \$10,000—Jan 1 '19-'23  
15,000—Jan 1 '24-'28  
BOND. DEBT May 25 '18—\$954,100  
Floating debt (est.)—20,000  
Sinking funds—50,000  
Assessed valuation 1918—22,000,000  
(Assessment 65% actual.)  
Total tax rate (per \$1,000)—\$10.00  
Northampton County side—\$23.00  
Lehigh County side—23.00  
Population in 1910—12,837  
Population 1918 (est.)—50,000  
a Subj. to call 10 years after date;  
x 15 years after date.  
INT. payable at office of Treas.

**BETHLEHEM SCHOOL DIST.**

3½s J-D \$21,900—1922  
3½s A-O 47,700—1931  
4s '11 J-J 54,000—July 1 1941  
(Optional after July 1 1921.)  
4s '16 J-J 75,000—July 1 1946  
(Optional after July 1 1926.)  
4s—\$70,600—1947  
4s—18,000—1920  
4s—33,000—1921  
4s—10,000—1928  
4s J-D 39,000—June 1 1932  
4s—25,000—1939  
4s—50,000—1944  
4s—185,000—1945  
BOND. DEBT Apr 9 '18—\$629,200  
Assess. val. '18 (55% act.) 22,277,248  
School tax (per \$1,000) 1918—\$10.00  
Population in 1918 (est.)—48,000  
Bonds are tax-free to holder.  
INT. at Lehigh Valley Nat. Bank, Bethlehem.

**BIRDSBORO.**

This borough is in Berks County.  
**Street-Improvement Bonds.**  
s—\$27,000—  
TOTAL DEBT—(?)  
Population in 1910—2,930

**BLAIR COUNTY.**

Holidaysburg is the county seat. All of the bonds are tax-free to holder  
**Impt. Bonds (opt. after 1917).**  
4s '07 J-J \$200,000—Jan 1 1927  
Bldg. Bonds. (opt. after 1915).  
3.65s '05 F-A \$140,000—Aug 1 1935  
BOND. DEBT Apr 9 '18. \$340,000  
Floating debt—25,000  
Sinking funds—668  
Assessed val'n, real estate 48,558,624  
Assessed val'n, personal—7,671,443  
Total assessed val'n 1917  
(50% to 60% actual)—56,230,047  
County tax (per \$1,000) 1917—\$5.00  
Population in 1910—108,858  
INT. at office of Sinking Fund Commission.

**BLAIRSVILLE.**

This borough is in Indiana County.  
BOND. DEBT Apr 26 '18—\$75,000  
Sinking fund—10,000  
Total ass'd val. (1-3 act.)—983,309  
Total tax rate (per \$1,000)—\$19.00  
Population in 1910—3,572

**BLAIRSVILLE SCHOOL DIST.**

4½s '15 A-O \$60,000—Apr 15 '20-'42  
(\$8,000 in 1920 & 1925, \$10,000 1930,  
1934 and 1937 and \$14,000 in 1942)  
BOND. DEBT Apr 1918—\$60,000  
INT. at Blairsville Nat. Bank.

**BLAKELY.**

This borough is in Lackawanna County. Incorporated Aug. 23 1867. Bonds are tax-free. Borough owns its electric-light plant (Inventory Jan. 18 1918, \$72,007).  
**Building Bonds.**  
5s '14 J-D \$8,000—Dec 1 1924  
(Subject to call after Dec. 1 1916)  
5s '15 F-A \$15,000—Aug 1 1940  
(Subject to call after Aug. 1 1920)  
**Improvement Bonds.**  
5s '10 M-S \$9,000—Sept 1 1920  
5s '13 M-N 9,000—Nov 1 1920  
(Subject to call after Nov 1 1914)  
**Refunding Bonds.**  
4½s '09 F-A \$10,000—Feb 1 1919  
**Bridge Bonds.**  
5s '17 J-J \$13,000—July 1 '19-'31  
BOND. DEBT Jan 18 1918—\$64,000  
Assess. val. '17 (70% act.)—3,598,266  
Boro. tax (per \$1,000) 1917—\$6.00  
Total tax (per \$1,000) 1917—\$24.00  
Population in 1910—5,345  
INT. at Peckville Nat. Bank, Peckville.



**BLOOMSBURG.**

This town is in Columbia County. Incorporated in 1870.  
**BOND. DEBT** April 1918...\$73,245  
 Floating debt...28,000  
 Tax rate (per \$1,000)...\$11.00  
 Pop'n 1910, 7,413; 1918 (est.), 7,500

**BRACKENRIDGE.**

This town is in Allegheny County. Incorp. 1901. Pop'n 1910, 3,134.  
**Sewer Bonds.**  
 4s '15 M-S \$10,000...\$20,000  
 Paving bonds 4 1/2s...14,000  
 Paving and sewer bonds 4 1/2s...3,000  
**Street Bonds.**  
 4 1/2s '16 J-J { \$10,000...Jan 1 1926  
 { 10,000...Jan 1 1931  
 { 15,000...Jan 1 1945  
**Electric-Light Bonds.**  
 5s '15 M-S \$10,000...Sept 1 1935  
**Elec. Light & Property Bonds.**  
 4 1/2s...\$11,000  
**BOND. DEBT** Jan 1918...\$119,000  
 Assessed valuation 1917...2,059,805

**BRACKENRIDGE SCH. DIST.**

**School-Building Bonds.**  
 4 1/2s s-a { \$7,000...June 1 1923  
 { 8,000...June 1 1930  
 { 5,000...Sept 1 1932  
 4 1/2s s-a { 5,000...Sept 1 1930  
 { 5,000...Sept 1 1940  
 { 10,000...Feb 1 1925  
 4 1/2s s-a { 17,000...Feb 1 1935  
 { 17,000...Feb 1 1944  
**BOND. DEBT** Apr 15 1918 \$81,500  
 Sinking fund...15,082  
 Ass'd val'n 1918 (80% act.) 2,059,805  
 School tax rate (per \$1,000) '17 \$13.50  
 Population in 1918 (est.)...3,800  
 INT. on the \$15,000 issue payable at Tarentum (Pa.) Sav. & Trust Co.; on others at Merchants & Mechanics Bank, Brackenridge.

**BRADDOCK.**

This borough is in Allegheny Co. Inc. June 8 1867. Pop. '10, 19,357.  
**Funding Bonds.**  
 4 1/2s '13 J-D \$150,000...Yearly to 1927  
 4s '16 J-D 175,000...  
 (Part yearly in May for 30 years.)  
**Funding & Street-Impt. Bonds.**  
 4s '05 M-N \$102,000...Yrly in Sept  
**Reservoir Bonds.**  
 4 1/2s M-S \$50,000...Yrly in May  
**Funding & Improvement Bonds**  
 4s J-J \$53,000...Yrly in Jan  
**Improvement Bonds.**  
 4 1/2s A-O \$42,000...Yrly in Oct.  
**BOND. DEBT** Apr 25 '17 \$572,000  
 Tot. ass'd val. '16 (80% act.) 12,662,770  
 City tax (per \$1,000) 1916...\$8.50  
 INT. at Borough Treasurer's office.

**BRADDOCK SCHOOL DISTRICT.**

4 1/2s '14 M-N \$221,000...May 1 '19-44  
 (See V. 98, p. 1181, for maturity.)  
**NET DEBT** April 1915...\$389,000  
 Assess. val. '13 (2-3 act.) 12,096,610  
 School tax (per \$1,000) 1912...\$7.00

**BRADFORD.**

This city is in McKean County. Inc. Jan. 14 1879. Pop'n '10, 14,544.  
**Improvement Bonds.**  
 4s '09 J-J \$19,000...Jan 1 1930  
 (Subject to call after Jan. 1 1914.)  
 4 1/2s '17 J-J \$80,000...1927  
 (Subject to call.)  
**Bridge & Pav. (opt. Apr. 1 '16).**  
 4 1/2s '11 A-O \$7,000...Apr 1 1934  
**Refunding (opt. Jan. 1 1918).**  
 4 1/2s '13 J-J \$13,000...Jan 1 1933  
**City-Building Bonds.**  
 4s Apr \$10,000...1926  
**Congress Street Bonds.**  
 4s '15...\$5,500  
**Refunding & Impr'vt Bonds.**  
 4 1/2s '17 M-S \$25,000...1942  
 (Subject to call 1939.)  
**BOND. DEBT** April 1918...\$159,500  
 Sinking fund (cash & bonds) 85,700  
 Assess. val. '16 (50% act.) 5,550,000  
 Tax rate (per \$1,000) 1918...\$14.50  
 INT. at City Treasurer's office.

**BRADFORD SCHOOL DISTRICT**

**Building Bonds (Tax-free).**  
 4 1/2s '15 A-O \$68,300...due \$2,000 & \$3,000 in alternate years.  
**BOND. DEBT** April 1918...\$68,300  
 Assessed val. 1917...5,340,000  
 School tax (per \$1,000) 1917...\$16.00  
 Population in 1915 (est.)...15,000  
 INT. at Dist. Treasurer's office.

**BRENTWOOD.**

This place is in Allegheny County. Incorporated Nov. 6 1915.  
**General Improvement Bonds.**  
 4 1/2s '17 F-A \$34,000...1922-1949  
**TOTAL DEBT** (7)

**BRIDGEPORT.**

This borough is in Montgomery Co. **BOND. DEBT** Jan 1913...\$39,500  
 Floating debt...9,645  
 Population in 1910...3,860

**BRIDGEVILLE.**

This borough is in Allegheny Co. **BOND. DEBT** May 9 1918 \$34,000  
 Assessment debt (add'l)...37,750  
 Floating debt (add'l)...782  
 Assessed val'n, real estate...1,855,130  
 Assessed val'n, personal...118,750  
 Other assessable property...71,750  
 Total val. 1918 (80% act.) 2,045,630  
 Total tax rate (per \$1,000) '18...\$7.00  
 Pop'n 1910, 1,983; 1918 (est.), 1,820

**BRIDGEVILLE SCHOOL DIST.**

**BOND. DEBT** July 13 '15...\$50,000  
 Sinking fund...11,884  
 Assess. val. 1915...1,525,180  
 Tax rate (per \$1,000) 1915...\$9.00

**BRIDGEWATER SCH. DIST.**

P. O. West Bridgewater.  
**School Bonds (Tax-free).**  
 4 1/2s '15 J-D \$10,000...June 1 '25-'34  
 { 20,000...June 1 '35-'44  
**BOND. DEBT** May 1918...\$33,000  
 Assessed val. 1916...550,000  
 Tax rate (per \$1,000) 1916...\$15.00

**BRISTOL.**

This borough is in Bucks County. Inc. 1720.  
**Refunding Bonds (opt. beg. 1933).**  
 4s '13 A-O \$9,000...Oct 1 1943  
**Water Bonds (Tax-free).**  
 4 1/2s '12 F-A \$100,000...Feb 1 '22-'42  
**Sewer Bonds (Tax-free).**  
 4 1/2s '11 A-O \$63,000...cApr 1 '21-'40  
**BOND. DEBT** Apr 1918...\$172,000  
 Assessed val. 1917 (est.)...3,300,000  
 Tax rate (per \$1,000) 1913...\$19.75  
 Pop'n 1910, 9,256; 1916 (est.), 10,608  
 INTEREST at Bristol Trust Co.

**BRISTOL TOWNSHIP.**

This township is in Bucks County.  
**TOTAL DEBT** Dec 1 '16...\$31,667  
 Assessed valuation 1916...1,393,167  
 Tax rate (per \$1,000) 1917...\$17.50  
 Population in 1910...1,992

**BRISTOL SCHOOL DISTRICT.**

**BOND. DEBT** May 9 '17...\$29,500  
 Sinking fund...4,024  
 Assessed valuation 1917...3,210,515  
 Sch. tax rate (per \$1,000) '17...\$8.5

**BROOKVILLE.**

This borough is in Jefferson County. Incorporated in 1835.  
**General Boro. Bds. (Tax-free).**  
 4s M-S \$21,600...1935  
 (Redeemable any time aft. Mar. '17.)  
**Water-Works-Purchase Bonds**  
 5s '12 J-J \$39,600...Jan 1 '19-'38  
 (Optional after Jan. 1 1917.)  
**GEN. BD. DT. Apr 1918.** \$21,600  
 Water debt (additional)...89,600  
 Assessed valuation 1917...1,427,535  
 Tax rate (per \$1,000) 1917...\$12.00  
 Population in 1910...3,003  
 INT. at Brookville Title & Tr. Co.

**BROWNVILLE.**

This borough is in Fayette County. Incorp. in 1814. Pop'n '10, 2,324.  
**Tax Free Bonds.**  
 4 1/2s '16 M-S \$19,000...  
 (Due \$4,000 in 15 yrs. and \$5,000 in 20, 25 and 30 yrs.)  
**Street-Improvement Bonds.**  
 4s A-O \$17,000...1918-1933  
 4 1/2s '11 M-N 35,000...1921-'31 & '41  
**BOND. DEBT** Apr 1917...\$70,500  
 Sinking fund...4,640  
 Assess. val. (1/2 act.) '15...971,000  
 Boro. tax (per \$1,000) 1916...\$17.00  
 Total tax (per \$1,000) 1916...\$35.50  
 INT. payable in Brownsville at Monongahela Nat. Bank.

**BROWNVILLE BORO. SCH. D.**

**BOND. DEBT** May 1918...\$35,000  
 Floating debt April 1917...9,479  
 Sinking fund April 1917...11,314  
 Assessed val. 1916...990,000  
 Tax rate (per \$1,000)...\$12.00

**BUTLER.**

This borough is in Butler County. Incorp. 1817 and has been a third-class city since Jan. 1 1918.  
 Bonds are tax-free to holder.  
 4s '07 J-D \$30,000...1924-1928  
**Street-Improvement Bonds.**  
 4s '06 J-D \$20,000...1922-1924  
 3 1/2s...\$3,000  
 4s...4,000  
 4s...23,000  
 4s...25,000  
 4 1/2s...25,000  
 4 1/2s...50,000  
 4 1/2s...33,000  
**Viaduct Bonds.**  
 4 1/2s '14...\$90,000  
**BOND. DEBT** May 1918...\$302,000  
 Assessed valuation...13,000,000  
 Tax rate (per \$1,000)...\$11.50  
 Pop'n '10, 20,728; 1918 (est.), 28,000  
 INT. is payable in Butler.

**BUTLER COUNTY.**

Butler is county seat.  
**County Bonds.**  
 4s A-O \$60,000...\$10,000 yrly  
 4s M-N 16,000...Part yearly  
 4s J-D 8,000...2,000 yrly  
**BOND. DEBT** Apr 8 1918 \$69,500  
 Assessed val'n, real estate 32,668,551  
 Assessed val'n, personal...1,000,000  
 Total assessed val'n 1917 33,668,551  
 (Assessment 40 to 50% actual value.)  
 State & Co. tax (per \$1,000) '17 \$6.75  
 Pop. 1910, 72,689; 1918 (est.), 80,000  
 INT. payable at Treasurers office.

**BUTLER SCHOOL DISTRICT.**

Bonds are tax-free to holder.  
 4s '07 M-S \$56,000...Sep 27 '17-'22-'27  
 4s '09 M-S 25,000...Mch 1 '19 & '24  
 3 1/2s '00 F-A 32,000...1921-1931  
 3 1/2s '01 J-D 6,000...1922  
 3s '01 M-S 39,000...1931  
 (Optional beginning 1916.)  
 4s '10 M-N 50,000...1940  
 (Subject to call \$15,000 in 10 years, \$15,000 in 15 years and \$20,000 in 20 years.)  
 4 1/2s '12 A-O 25,000...Apr 15 1942  
 (Optional after 5, 10 and 15 years.)  
 4 1/2s '12 A-O \$5,000...Apr 1 1922  
 { 20,000...Apr 1 '27 & '32  
 4s '16 s-a 285,000...  
 4 1/2s '18...\$250,000...1924-1948  
**BOND. DEBT** May 1918 \$818,000  
 Sinking fund...91,337  
 Assessed valuation 1917...11,330,783  
 (Assessment 30 to 50% actual value.)  
 School tax (per \$1,000) 1917...\$13.50  
 INTEREST payable at Guaranty Safe Dep. & Tr. Co., Butler.

**BUTLER TOWNSHIP SCH. DIS.**

This district (P. O. Butler) is in Butler County.  
 4 1/2s '18 F-A \$40,000...  
 (Due \$4,000 yearly, subject to call after 5 years.)  
**TOTAL DEBT**...\$40,000  
 Floating debt...40,000  
 Assessed valuation...3,201,334  
 School tax rate (per \$1,000)...\$8.00  
 INT. payable at Butler.

**CALIFORNIA SCHOOL DIST.**

This district (P. O. California) is in Washington County.  
**BOND. DEBT** Apr 1 1918...\$47,000  
 Floating debt...3,000  
 Sinking fund...10,970  
 Assessed (Real estate)...923,650  
 val. Personal...64,825  
 Other property...3,775  
 Total assess. val. 1918...992,250  
 Tax rate (per \$1,000) 1918...\$18.00  
 Population in 1918 (est.)...2,500

**CAMBRIDGE SPRINGS.**

This boro. is in Crawford County.  
**BOND. DEBT** May 10 '18...\$48,000  
 Floating debt...3,890  
 Sinking fund...5,193  
 Tax rate (per \$1,000) '17...\$16.00  
 Population in 1910...1,514

**CANONSBURG.**

This borough is in Washington Co. Inc. 1802. Population 1910, 3,891.  
**Funding Bonds.**  
 4 1/2s '13 M-S \$12,000...Mar 1 1925  
**General Bonds.**  
 4s J-D \$10,000...Dec 18 1925  
**Paving Bonds.**  
 4 1/2s M-N \$21,000...Nov 2 '18-'27  
 4 1/2s '16 M-S 29,000...Sept 1 '18-'36  
**Sewer Bonds.**  
 4s J-D \$20,500...Dec 2 '18-'27  
 4 1/2s '08 J-D \$3,200...June 1 '18-'24  
**TOTAL DEBT** Jan 1 '18...\$95,700  
 Sinking fund...16,292  
 Assess. val. (4-5 act.)...2,807,095  
 Tax rate (per \$1,000)...\$12.00  
 INT. at Borough Treas. office.  
 z Tax free to holders.

**CARBON COUNTY.**

Mauch Chunk is the county seat.  
**Bridge Bonds (opt. beg. Jan. 1 '18).**  
 4 1/2s '13 J-J \$50,000...Jan 1 1943  
**TOTAL DEBT** May 1915...\$72,750  
 Assessed valuation 1914...\$27,646,350  
 County tax (per \$1,000) 1914...\$2.50  
 Population 1910...52,846

**CARBONDALE.**

This city is in Lackawanna County  
**Sewer Deficiency Bonds.**  
 4s '16...\$36,000  
**Street Bonds.**  
 4s '17 J-J \$10,000...July 1 1922  
 { 45,000...July 1 '23-'37  
**BOND. DEBT** Jan 1 '17...\$64,000  
 Assess. debt (add'l)...75  
 Sinking fund...8,059  
 Assess. val. 1916 real est. 10,408,471  
 Tax rate (per \$1,000) 1916...\$4.00  
 Pop'n '10, 17,040; 1916 (est.), 19,242  
 a INT. payable at City Treasurer's office.

**CARBONDALE SCHOOL DIST.**

A district in Lackawanna County.  
 4 1/2s '16 J-D \$150,000...\$25,000 on June 1 '21, '26, '31, '36, '41 & '45.  
**TOTAL DEBT** (7)  
 INT. at Liberty Discount & Sav. Bank, Carbondale.

**CARLISLE.**

This borough is in Cumberland Co.  
 4s...\$12,500...Jan 1 1924  
 4s...18,200...Apr 1 1924  
 4s...7,500...May 1 1926  
 4s...17,000...Mar 1 1927  
 4s...76,500...July 1 1941  
**General Borough Purposes.**  
 4s J-J \$2,800...July 1 1921  
**Funding Bonds.**  
 4s A-O \$13,000...April 1 1923  
 4s J-D 14,300...Dec 1 1923  
 4s A-O 10,800...April 1 1925  
**Steam-Roller Bonds.**  
 4s J-D \$8,000...June 1 1922  
**BOND. DEBT** Apr 2 '15...\$195,600  
 Floating debt...71,265  
 Sinking fund...16,695  
 Assess. val. (2-3 act.) '10...4,395,540  
 Total tax (per \$1,000) 1910...\$19.00  
 Pop'n '10, 10,303; 1916 (est.), 10,726  
 INT. at Farmers' Tr. Co., Carlisle.

**CARLISLE SCHOOL DISTRICT.**

**Building Bonds (Tax-free).**  
 4s '99...\$9,000  
 4s '14 J-J 92,000...July 1 1944  
 (Subject to call beg. July 1 1924.)  
**BOND. DEBT** Apr 1918...\$101,000  
 Assessed valuation, real...4,404,842  
 Assessed valuation, pers'l...23,260  
 Total valuation 1917...4,428,102  
 (Assessed value 60% to 70% actual.)  
 Total tax rate (per \$1,000) '17 \$7.00  
 Population in 1917 (est.)...12,000  
 INT. payable at Farmers' Tr. Co., Carlisle.

**CARNEGIE.**

This borough is in Allegheny Co. Bonds are tax-free to holders.  
**Funding Bonds.**  
 4 1/2s '09 J-J \$6,000...July 1 1918  
 4 1/2s '16 J-D 8,000...1918-1919  
**General-Improvement Bonds.**  
 4 1/2s '03 J-D \$23,000...June 1 1933  
 4s '05 A-O 50,000...Apr 1 1935  
**Sewer Bonds.**  
 4 1/2s '98 J-D \$27,000...June 1 1923  
 4 1/2s '01 J-J 20,000...Jan 1 1931  
 4 1/2s '09 J-J 10,000...July 1 '19-'20  
**Street Bonds.**  
 4 1/2s '98 J-D \$25,000...June 1 1928  
 4 1/2s '01 J-J 10,000...Jan 1 1926  
 4 1/2s '09 J-J 90,000...July 1 '21-'38  
 4 1/2s '16 J-D 100,000...1938  
**General Municipal Bonds.**  
 4 1/2s '97 M-S \$10,000...Sept 15 1921  
 4 1/2s '16 J-D 15,000...1920-1921  
**BOND. DEBT** May 1 '17...\$400,000  
 Assessed valuation 1915...7,036,980  
 Tax rate (per \$1,000) 1915...\$10.00  
 Pop'n '10, 10,009; 1916 (est.), 11,692  
 INT. at First Nat. Bank, Carnegie.

**CARNEGIE SCHOOL DIST.**

**BOND. DEBT** June 1914...\$175,500  
 Assessed val. 1912...6,929,760  
 Tax rate (per \$1,000) 1912...\$6.25

**CARRICK.**

This borough is in Allegheny Co. Inc. June 21 1904. Pop'n '10, 6,117.  
**z Street and Funding Bonds.**  
 4s '16 M-S \$125,000...1921-1946  
 (See V. 103, p. 680, for maturity.)  
**General Impt. Bonds.**  
 4s \$10,000...Jan '20 & '25  
**Street Impt. Bonds.**  
 4s { \$3,000...Oct 1920  
 { 6,000...Oct '25 & '30  
**Sewer Bonds.**  
 4s { \$50,000...Jan '21 & '26  
 { 50,000...Jan '31 & '36  
**Park & Equip. Bonds.**  
 4 1/2s '13 J-D \$40,000...Dec 1 '18 and every 5 years thereafter  
**Impt. & Sewer Bonds (Tax-free).**  
 4 1/2s '11 M-N \$62,000...Nov 1 1921-'41  
 (Part due every 5 years.)  
**TOTAL DEBT** Sept 1916...\$329,000  
 Assess. val. '16 (80% act.) 6,954,320  
 z Tax-free to holder.  
 INT. on bonds of 1915 and 1916 at Carrick Bank, on others at Iron & Glass Dollar Sav. Bank, Pittsburgh.

**CARRICK SCHOOL DISTRICT.**

**Building Bonds.**  
 4 1/2s '17 J-J \$27,000...July 1 '22-'30  
**TOTAL DEBT** (7)

**CATASAUQUA.**

This borough is in Lehigh County  
**Refunding Bonds (Tax-Free).**  
 3 1/2s '07 s-a \$9,000...1927  
**Bridge Bonds (Tax-Free).**  
 3 1/2s '05 s-a \$7,500...1935  
**Water-Works (Tax-Free).**  
 4s '09 J-D \$32,300...1930 & 1940  
**BOND. DEBT** Oct 9 1916...\$98,800  
 Assess. val. '16 (40% act.) 2,695,132  
 Boro tax (per \$1,000) 1916...\$7.70  
 Population in 1910...5,250  
 INT. at Nat. Bank of Catasauqua.

**CATASAUQUA SCH. DIST.**

This district is in Lehigh County.  
 4s '11 J-J \$39,100...July 1 1941  
 (Subject to call July 1 1916.)  
 4s '12 J-J 30,000...July 1 1942  
 (Subject to call July 1 1922.)  
**BOND. DEBT** Apr 1917...\$69,100  
 Floating debt...975  
 Sinking funds...10,275  
 Assessed valuation 1917...2,643,972  
 School tax (per \$1,000) 1917...\$11.50  
 Population in 1913 (est.)...5,500  
 INT. at Nat. Bank of Catasauqua.

**CHAMBERSBURG.**

This borough is the capital of Franklin Co. Inc. 1784.  
 3 1/2s '03 A-O \$20,000...Apr 1 1933  
 (Subject to call after April 1 1908.)  
**Impt. Bonds (part due every 5 yrs.).**  
 4 1/2s '10 J-D \$260,000...1920-1940  
**Ref. Bonds (opt. aft. 1909).**  
 3s '99 J-J \$80,500...July 1 1919  
**BOND. DEBT** Jan 1 '17...\$359,500  
 Assessment debt (add'l)...18,226  
 Floating debt...46,705  
 Sinking fund (general)...19,772  
 Assessed val., real...6,750,000  
 Assessed val., personal...3,354,460  
 Total val '17 (65% act.) 10,104,460  
 Total tax (per \$1,000) 1917...\$7.00  
 Pop'n '10, 11,800; 1916 (est.), 12,380  
 INT. at Nat. Bk. of Chambersburg.

**CHAMBERSBURG SCH. DIST.**

**BOND. DEBT** May 1917...\$101,000  
 Floating debt...30,000  
 Assess. val. (75% act.) '15 6,240,000  
 Tax rate (per \$1,000) '15...\$9.00  
 Population in 1916 (est.)...15,000

**CHARLEROI.**

This borough is in Washington Co. Inc. Feb. 8 1892.  
 4s '99...\$63,000...1929  
 4s '01...\$11,000...1925  
 5s '04...\$32,000...1932  
 4 1/2s '07...\$16,000...  
 4 1/2s '14 J-J \$75,000...July 1 1944  
**Refunding & Street Bonds.**  
 4 1/2s '13 J-J \$17,000...July 1 1938  
**BOND. DEBT** May 15 '16 \$211,200  
 Sinking fund...19,704  
 Assess. val. '15 (60% act.) 3,502,896  
 Boro tax (per \$1,000) 1916...\$12.00  
 Pop'n 1910, 9,615; 1916 (est.), 11,931  
 INT. at Bank of Charlevoi.



**CHELTENHAM TWP. SCH. D.**  
BOND. DEBT June 30 '16. \$245,000  
Assessed (Real estate) 401,706  
val. Personal 33,000  
Total assess. val. 1916 434,706  
Tax rate (per \$1,000) \$9.00

**CHESTER.**

Chester is situated in Delaware Co.  
Incorp. 1866.

4½s'14-J \$15,000 July 1 1920  
4½s'18 70,000 Jan 1 1948

**Refunding Bonds.**  
3½s'99 J-J \$176,000 July 1 1929  
4s'07 J-J 133,000 July 1 1937  
(Subject to call July 1 1917.)

**City Bonds.**  
3½s'03 A-O \$60,000 Apr 1 '23 & '33  
3½s'04 J-J 70,000 July 1 1934  
4s'09 J-J 70,000 Jan 1 1939  
4½s'10 J-J 200,000 July 1 '20 & '25  
4½s'11 J-J 300,000 July 1 '30 & '35  
4s'16 100,000 July 1 1948

BOND. DEBT Apr 1 '18 \$1,184,000  
Assessment debt (add'l) 248,900  
Sinking fund 252,434

Assessed val., real 24,262,140  
Assessed val., personal 27,075  
Total assess. val. (60% actual) 1918 24,289,215

City tax (per \$1,000) 1918 \$21.00  
Pop'n '10, 38,537; 1918 (est.), 85,000  
Tax-free to holders.

**CHESTER SCHOOL DISTRICT.**  
4½s'12 M-N \$20,000 June 1 1932  
4½s'15 75,000 July 1 '37 & '42  
4½s'15 75,000 July 1 '32, '37 & '42

**School Bonds.**  
4½s'17 \$130,000 July 1 1947  
**High-School Bonds.**  
3½s'01 J-J \$125,000 July 1 1931  
4s' J-D 30,000 May 1 1934

**Refunding Bonds.**  
4½s'13 J-D \$75,000 July 1 '32, '37 & '42  
BOND. DEBT June 30 '17 \$471,500  
Sinking fund (Cash) \$51,805  
Bonds 7,500

Assessed valuation 1917 20,000,000  
School tax (per \$1,000) 1917 \$9.00  
Bonds are tax-exempt.

INTEREST is payable at the Delaware County Trust Co. in Chester.

**CLAIRTON.**  
This borough is in Allegheny Co.

BOND. DEBT May 17 '16 \$36,000  
Floating debt 15,000  
Sinking fund 1,500

Assessed valuation 5,683,380  
Tax rate (per \$1,000) 1916 \$4.00  
Population in 1910 3,326

**CLAIRTON SCHOOL DISTRICT**  
This district is in Allegheny Co.

4½s' J-D \$51,500 Tax-free  
4½s' P-A 60,000 Tax-free  
4½s' A-O 20,000 Tax-free

4½s'18 120,000  
TOTAL DEBT May 1918 \$100,000  
Floating debt (add'l) 15,000  
Sinking fund 17,000

Assessed val. 1915 5,500,000  
INT. at Union Tr. Co., Clairton

**CLARION COUNTY POOR DIST.**  
County Home.

4s' J-J \$42,000 July 6 '18-'26  
BOND. DEBT Apr 6 1918 \$42,000  
Assessed val., real 8,526,288  
Assessed val., personal 439,166

Other assess. property 450,757  
Tot. val. '17 (abt. 40% act.) 9,416,211  
Poor & bond tax (per \$1,000) '17 \$3.60  
Population in 1910 36,638  
INT. paid at Co. Treas. office.

**CLEARFIELD.**  
This borough is in Clearfield Co.

BOND. DEBT Nov 1915 \$93,100  
Assess. val. 1916 3,005,286  
Tax rate (per \$1,000) 1916 \$34.50  
Population in 1910 6,851

**CLEARFIELD COUNTY.**  
Clearfield is the county seat.

4½s'17 J-D \$110,000 June 1 1937  
Subject to call \$10,000 yearly after June 1 1922.

TOTAL DEBT (?)  
Population in 1910 93,768

**CLIFTON HEIGHTS.**  
This borough is in Delaware Co.

Incorporated June 1 1885.  
**Sewer and Highway Bonds.**  
4½s'17 J-J \$70,000 July 1 1946

**Street Bonds.**  
5s'88 J-J \$3,000 Aug 29 1918  
5s'89 A-O 1,600 Oct 1 1919  
5s'91 M-N 16,000 Nov 11 1921

BOND. DEBT Apr 8 '18 \$90,600  
Sinking fund 5,500  
Assess. val. real 1,273,310  
Assess. val. personal 76,080

Tax rate (per \$1,000) '17 \$10.00  
Tot. assess. val. '17 (70% act.) 1,349,390  
Population 1917 (est.) 3,700

**CLINTON COUNTY.**  
Lock Haven is the county seat.

**Refunding Bonds.**  
4s'11 J-D \$58,600 1931  
4s'11 M-S 39,400 1931  
4s'10 A-O 17,000 1930

4s'00 33,000 1920  
4s'10 15,000 1930  
BOND. DEBT Jan 7 '18 \$163,000  
Assessed valuation 1916 11,625,777

Tax rate (per \$1,000) 1916 \$7.00  
Population in 1910 31,545  
A Opt. 10 years before maturity.

INT. payable at Co. Treas. office.

**COAL TWP. SCHOOL DISTRICT**  
This district (P. O. Shamokin) is in Northumberland County.

**Funding Bonds.**  
4½s'16 J-D \$173,000 June 1 '19-'46  
(See V. 102, p. 2272, for maturity.)

BOND. DEBT June 1918 \$173,000  
Tot. assess. val. '17 (65% act.) 8,890,750  
Tax rate (per \$1,000) 1917 \$21.00  
Population in 1917 (est.) 17,000

INT. payable at Dime Tr. & Safe Deposit Co. of Shamokin.

**COATESVILLE.**

This borough is in Chester County.  
Inc. in 1867.

**Water and Sewer Bonds.**  
3½s'03 J-J \$23,000 July 1 '18-'28  
4½s'12 M-N 25,000 Nov 1 1942

**Refunding Bonds.**  
4s'11 J-J \$76,500 July 1 1941  
**Improvement Bonds.**  
4s'00 J-J \$16,000 1930

**Water Bonds.**  
4s'97 J-J \$11,000 Jan 1 1927  
4s'96 J-J 6,700 1926

4½s'14 182,000 1921-1946  
4½s'16 M-N 75,000 1921-1946  
4½s'17 M-N 35,000 June 1 '19-'47

BOND. DEBT May 15 '16 \$345,700  
Assess. val. '17 (abt. 1/2 act.) 7,000,000  
Total tax (per \$1,000) 1916 \$20.00  
Pop'n '10, 11,084; '16 (est.), 14,455

INT. on refunding and water bonds at Treasurer's office.

**COATESVILLE SCHOOL DIST.**  
3½s' A-O \$14,000 Oct 1 '18-'31  
4s'04 F-A 15,000 Feb 1 1926  
(Subject to call.)

4s' A-O 15,000 1924-1938  
4s'06 J-J 21,000 Jan 1 1937  
(Subject to call \$1,000 yearly beginning Jan 1 1908)

4½s'12 J-J 36,000 1928-1942  
4½s'15 J-J 107,200 1918-1945  
4s'17 M-N 72,500 May 1 '19-'47

BOND. DEBT Apr 1917 \$291,500  
Sinking funds Oct 1916 11,000  
Assess. val. '16 (2-3 act.) 6,502,740

School tax (per \$1,000) 1916 \$10.00  
Population in 1917 (est.) 16,000  
INTEREST is payable at National Bank of Chester Valley, Coatesville.

**COLLINGDALE.**  
This borough is in Delaware Co.

4s'16 \$10,000  
BOND. DEBT May 1917 \$74,500  
Sinking fund 4,310

Assess. val. 1916 1,900,000  
Tax rate (per \$1,000) 1916 \$8.00  
Pop'n 1910, 1,361; 1917 (est.), 3,000

**COLUMBIA.**  
Columbia is in Lancaster Co. Inc. April 1814.

Bonds are tax-free to holder. Pop. '10, 11,454; '18, 15,000.

**Refund. Bonds.**  
3½s'99 J-J \$59,000 1929  
(Subject to call after 1909)

4s'g'16 J-J \$65,000 Jan 1 1946  
(Subject to call after Jan 1 1926.)  
BOND. DEBT Apr 5 '18 \$124,000

Floating debt 24,600  
Sinking funds 4,081  
Assessed val. '18 (1/2 act.) \$3,677,822

Total tax (per \$1,000) 1918 \$19.50  
INT. at the Columbia Trust Co.

**COLUMBIA SCHOOL DIST.**  
BOND. DEBT May 1 '17 \$52,800

Sinking fund 5,891  
Assessed (Real estate) 3,639,168  
val. '16 (Personal) 13,098

Total assess. val. 1916 3,643,266  
Tax rate (per \$1,000) '16 \$9.00

**COLUMBIA COUNTY.**  
Bloomsburg is the county seat.

**Bridge (Int. at Bloomsburg).**  
4s' A-O \$102,000 1917-1932  
**Refunding (Int. at Bloomsburg).**  
4s'09 J-J \$4,000 1920-1923  
10,000 1935-1936

**Funding (Int. at Bloomsburg).**  
4s'13 F-A \$20,000 1938-1941  
BOND. DEBT Aug 1913 \$200,000  
Assess. val. '12 (abt.) 14,000,000

County tax (per \$1,000) 1912 \$5.00  
Population in 1910 48,467

**CONEMAUGH TOWNSHIP.**  
This township is in Cambria County.

5s'18 J-J \$5,000 1920  
9,000 1921-1923  
4,000 1924  
3,000 1925  
4,000 1926  
2,000 1927

TOTAL DEBT (?)  
Population in 1910 1,182

**CONNELLVILLE.**  
This city is in Fayette County.

Incorp. as a borough 1806 and as 3d-class city in 1911. In 1909 absorbed the boroughs of Connellsville and New Haven.

**Funding & Street Bonds.**  
4½s'15 J-J \$30,000 1920-1925  
70,000 1926-1935

**Refunding Bonds.**  
3½s' F-A \$11,000 1929  
s'99 8,000 1924  
(Subject to call after 5 years)

4½s'08 A-O \$47,500 Oct 1 1933  
**West Side Bonds.**  
5s' \$12,000 1929

**Street-Impt. Bonds.**  
s' \$101,300 1920  
BOND. DEBT May 18 '18 \$383,300

Tot. val. 1916 (60% act.) 6,796,101  
Total tax (per \$1,000) 1918 \$12.00  
Pop'n '10, 12,845; '18 (est.), 15,500

**CONNELLVILLE SCH. DIST.**  
Bonds are all tax-free to holders.

5s'g'08 J-D \$1,250 Dec 1 '18-'19  
4½s'05 J-D 8,000 Dec 1 '18-'19  
(See V. 81, p. 1624, for maturity.)

4½s'10 A-O \$30,000 Oct 1 '22-'27  
4,000 Oct 1 '18-'19  
4s' M-S 2,000 Sept 1 '18-'19

4½s'15 M-N 30,000 May 1 '25-'31  
4½s'16 J-D 250,000 June 1 '36-'45  
BOND. DEBT Apr 13 '17 \$329,500

Sinking funds 28,946  
Assess. val. '16 (1-3 act.) 5,197,534  
School tax (per \$1,000) 1916 \$20.00

INT. on bonds due 1917-1918 at Title & Trust Co. of West Penn in

Connellsville; on bonds due Dec. '17-'19 at Safe Deposit & Tr. Co., Pittsburgh; on 4½s of 1910 at First Nat. Bank, Connellsville; on 4s due 1917-1919 at Citizens' Nat. Bank, Connellsville; on 4½s due 1925-31 at Guarantee Tr. & Safe Dep. Co., Phila. on 4½s of 1916 at Penn. Co. for Insurance on Lives & Granting Annuities, Phila.

**CONSHOHOCKEN.**

This borough is in Montgomery Co. Bonds are tax-free to holder.

**Street Bonds.**  
4s' \$25,000 1931  
4s' 14,000 1936  
4s' 45,000 1940  
4s' 70,000 1941  
4s'14 12,000 1935  
4s'13 27,000 Apr 1 '28-'43

(Part every 5 years)  
BOND. DEBT Apr 11 '18 \$193,000  
Floating debt 2,165  
Sinking fund 20,720

Assess. val. '18 (30% act.) 3,409,015  
Boro. tax (per \$1,000) 1918 \$9.00  
Pop'n 1910, 7,480; 1918 (est.), 8,000

INT. payable part at First Nat. Bank, Conshohocken, and part at Guarantee Tr. & Safe Dep. Co., Phila.

**CONSHOHOCKEN SCH. DIST.**  
Bldg. & Fund. Bds. (tax-free)  
4½s'13 M-N \$63,000 1923-1943  
4½s'16 M-N \$5,800 1936  
(Optional after 1926.)

BOND. DEBT May 12 '17 \$68,800  
Floating debt 7,000  
Sinking fund 11,000

Total assessed val. 1917 3,391,060  
(about 1/4 actual)  
Tax rate (per \$1,000) 1917 \$8.00  
INT. at Tradesmen's Nat. Bank, Conshohocken.

**CONWAY.**  
This borough is in Beaver County.

BOND. DEBT Nov 9 '16 \$49,000  
Floating debt 6,000  
Water debt (incl.) 32,708

Assessed (Real estate) 699,350  
val. Personal 73,675  
1916 (Other property) 440

Total assess. val. '16 773,465  
Tax rate (per \$1,000) '16 \$15.00  
Population in 1910 1,483

**CORAOPOLIS.**  
This borough is in Allegheny Co.

4½s' A-O \$26,500 1926 & 1927  
4s' J-J 43,000 1930  
4s' A-O 48,000 1926  
4s' J-D 20,000 1932

**Improvement Bonds.**  
4½s'07 J-J \$40,000 July 15 1937  
**Street & Sewer-Impt. Bonds.**  
4½s'08 J-J \$20,000 July 1 1938

BOND. DEBT Apr 8 '18 \$223,000  
Floating debt 28,841  
Sinking fund (about) 68,000

Assess. val. '18 (60% act.) 5,531,220  
Total tax (per \$1,000) 1918 \$19.90  
Pop'n 1910, 5,252; 1918 (est.), 7,000

INTEREST payable at Coraopolis

**CORAOPOLIS SCHOOL DIST.**  
\$5,000 Mar 1 1922  
5,000 Mar 1 1927  
5,000 Mar 1 1929

60,000 Mar 1 '31-'42  
20,000 Mar 1 '43-'44  
BOND. DEBT May 1 '17 \$190,000

Floating debt (additional) 3,000  
Sinking fund 11,455  
Assessed valuation 1917 5,336,150

(Assessment about 4 5 act.)  
School tax (per \$1,000) \$9.50

**CORRY.**  
This city is in Erie Co. Inc. 1896.

4s'15 J-J \$9,500 July 1 1935  
(Subject to call after July 1 1920.)  
**Refund. Bonds (Opt. beg. 1904).**  
4s'99 M-N \$46,200 May 1929

BOND. DEBT Jan 3 '18 \$55,700  
Sinking fund 26,200  
Assessment debt (add'l) 9,500

Assess. val. 1917 2,523,925  
Total tax (per \$1,000) 1916 \$14.00  
Population in 1910 5,991

INT. payable at City Treasury.

**CRAFTON.**  
This borough is in Allegheny Co.

**Improvement Bonds.**  
4½s'15 J-J \$35,000 July 1 '39-'42  
4½s'18 M-N \$40,000 Mar 1 '39-'48

**Sewer, Street & Funding Bonds.**  
4s'06 J-D \$4,720 June 1 '19-'51  
24,000 June 1 '22-'33  
30,000 June 1 '34-'36

4½s'95 M-S 6,000 1919, '22 & '25  
4s'98 M-S 6,000 1919, '22 & '25  
4s'99 M-S 5,000 1926

4s'01 M-S 14,000 1918-1931  
1,000 1927  
12,000 '20-'21-'24-'26

4s'03 M-S 2,000 1928  
15,000 1929-1931  
12,000 1932-1933

4s'06 M-S 20,000 1917-1936  
**Funding Bonds (Tax-free)**  
4s'09 M-N \$3,000 Nov 1 '20-'22-'25  
6,000 Nov 1 '23-'24-'26  
20,000 Nov 1 '27-'28  
20,000 Nov 1 '37-'38

BOND. DEBT \$8,500,000  
Floating debt 52,200  
Sinking fund 2,304

Assess. val. 1917 (80% actual) 6,418,190  
Actual value (est.) 8,500,000  
Pop'n 1910 Census, 4,583; 1918 (est.) 5,500

INT. at First Nat. Bk. in Crafton.

**CRAFTON SCHOOL DISTRICT.**  
Bldg. & Equip. Bds. (tax-exempt)  
4s'01 J-D \$35,000 1931  
4s'05 A-O 18,000 1935

4s'06 A-O \$31,000 1936  
4½s'08 M-N 9,000 1934  
4½s'09 A-O 6,000 1929  
4½s'13 J-J 108,000 1943  
4½s'15 M-N 15,000 1944  
BOND. DEBT Apr 14 '17 \$222,000  
Assessed valuation 1917 6,818,190  
Tax rate (per \$1,000) 1916 \$8.00  
Population in 1914 (est.) 5,000  
INT. at First Nat. Bk., Crafton.

**CRESSON.**

This borough is in Cambria Co.

4½s'16 J-D \$8,000 June 1 1926  
9,000 June 1 1936  
8,000 June 1 1946

BOND. DEBT May 14 '18 \$33,000  
Floating debt 4,000  
Sinking fund 3,630

Assessed val. real estate 1,083,550  
Assessed val. personal 143,550  
Other assessable property 1,380

Assess. val. '18 (75% act.) 1,228,480  
Total tax rate (per \$1,000) '18 \$8.50  
Pop'n 1910, 1,470; 1918 (est.), 2,200

**DANVILLE.**

This borough is in Montour Co.

3s'00 \$14,000  
3½s'04 8,500  
4s'04 21,200  
4½s'13 20,000

**Water Bonds.**  
4s'16 \$77,000  
**Water Certificates.**  
5s'13 \$15,000

BOND. DEBT May 10 '18 \$141,000  
Floating debt (add'l) 12,000  
Total assess. val. 1918 2,382,5



**DORMONT.**

This borough is in Allegheny Co.  
**Improvement Bonds.**  
 4½% 15 J-D \$30,000...Dec 1 1935  
**BOND. DEBT** Nov 15 '16...\$125,000  
 Sinking fund.....6,090  
 Assessed valuation 1916...5,175,000  
 Tax rate (per \$1,000) 1916...\$8.00  
 Population in 1910...1,115  
 INT. at People's Nat. Bk., Pittab.

**DORMONT SCHOOL DISTRICT.**

**BOND. DEBT** Apr 1 1918...\$125,000  
 Sinking fund.....11,000  
 Assessed valuation 1917...6,152,000  
 Tax rate (per \$1,000) 1917...\$9.50

**DORRANCETOWN.**

This borough is in Luzerne Co.  
**TOTAL DEBT** May 1915...\$132,500  
 Assessed valuation 1912...6,498,461  
 Tax rate (per \$1,000) 1916...\$8.00  
 Population in 1910...4,046

**DORRANCETOWN SCH. DIST.**

**BOND. DEBT** July 1914...\$71,500  
 Tax rate (per \$1,000) 1914...\$6.50

**DU BOIS SCHOOL DISTRICT.**

**BOND. DEBT** May 10 '18 \$193,500  
 Total assessed val. '18 (abt.)  
 24% (act. actual).....3,300,000  
 Total tax rate (per \$1,000).....\$25.00  
 Population in 1918 (est.).....15,000

**DUNBAR BORO. SCH. DIST.**

This district (P. O. Dunbar) is in Fayette County.  
 4½% 16 .....\$25,000  
**TOTAL DEBT**.....(7)

**DUNMORE.**

This borough is in Lackawanna Co.  
 Inc. 1864.  
 4½% 16 .....\$25,000 June 1 '40-'44  
 5,000...June 1 1945  
**Refunding Bonds.**  
 4½% 02 F-A \$4,000...Feb 1 1920  
 4,500...Feb 1 1923

**Sewer Bonds.**

4½% 02 M-S \$9,000...Sept 1 1919  
 4½% 03A-O 13,000...Oct 1 '18 & '23  
**Funding Bonds.**  
 4½% 09A-O \$67,000...Apr 1 '19-'39  
**General-Impt. Bonds.**  
 4½% 11 J-J \$52,000...Feb 1 '19-'35  
 4½% 14 A-O 65,000...Oct 1 '20-'43  
 4½% 12 A-O 43,000...Apr 1 '19-'40  
**BOND. DEBT** Dec 9 '16...\$267,500  
 Sinking fund.....20,000  
 Assessed valuation 1916...12,657,869  
 Tax rate (per \$1,000) 1916...\$6.25  
 Pop'n '10, 17,615; '16 (est.)...20,776

Bonds are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

**DUNMORE SCHOOL DISTRICT.**

**High-School Bonds.**  
 4½% 08 .....\$50,200...Sept 1 '18-'32  
 4½% 11 J-J 25,000...1918-1922  
 4½% 12 J-J 29,000...1918-1930  
 4½% 12 .....45,500...June 1 '19-'32  
 4½% 15 A-O 45,000...last bond  
 4½% 16 J-D 100,000...June 1 1945  
**BOND. DEBT** June 1 '16...\$239,500  
 Floating debt.....25,450  
 Other debt.....100,000  
**TOTAL DEBT** June 1 '16...360,950  
 General sinking fund.....1,715  
 Assessed valuation 1915...10,932,231  
 School tax (per \$1,000) 1916...\$10.00  
 INT. at Scranton Tr. Co., Scranton; on others at First Nat. Bank, Dunmore

**DUQUESNE.**

This borough is in Allegheny Co.  
 Inc. 1892. Population 1910, 15,727.  
**Water Bonds (Tax-free).**  
 4½% .....\$24,000...Sept '18-'23  
**Street Bonds (Taxable).**  
 4½% M-S \$45,000...1918-1926  
 4½% J-J 39,000...1918-1930  
**Street Bonds (Tax-free).**  
 4½% 07 F-A \$65,000...Feb 1 '23-'25  
**Sewer Bonds (Tax-free).**  
 4½% 07 F-A \$18,000...Feb 1 '19-'27  
**General-Improvement Bonds.**  
 4½% 10 A-O \$150,000...1920-1940  
**Sewer Bonds (Taxable).**  
 4½% J-J \$14,400...1918-1925  
**Bridge Bonds (Taxable).**  
 4½% J-D \$12,800...1918-1925  
**BOND. DEBT** Jan 1 '16...\$398,000  
 Assess. val. (80% act.)...15,128,780  
 Boro. tax (per \$1,000) 1916...\$6.00  
 INT. at Duquesne Trust Co. and First Nat. Bank, Duquesne; also at First Nat. Bank, Duquesne.

**DUQUESNE SCHOOL DISTRICT.**

Bonds are tax-free to holders.  
 5½% J-D 9,000...Jan 1 '19-'27  
 5½% J-J 22,000...July 1 '18-'28  
 5½% F-A 2,000...Aug 1 '18-'19  
 4½% A-O 8,000...Oct 1 '18-'25  
 4½% 07 J-D 19,000...June 1 '18-'36  
 4½% 13 J-J 200,000...July 1 '28-'42  
 4½% 16 J-D 30,000...June 1 '21-'26  
**BOND. DEBT** Apr 23 '18...\$291,000  
 Assess. val. '18 (80% act.)...15,758,260  
 School tax (per \$1,000) 1918...\$9.00  
 Population in 1918 (est.)...19,000  
 INT. at \$200,000 4½% at Duquesne Trust Co. or Bank of Pittsburgh, N. A.; Pittsburgh; on \$20,000 4½% at Duquesne Trust Co.; on others at First Nat. Bk., Duquesne.

**EAST BETHLEHEM TWP. S. D.**

**BOND. DEBT** April 1916...\$24,000  
 Floating debt.....5,000  
 Assessed (Real estate).....2,007,745  
 val'n. (Personal).....18,695  
 Total assessed val. 1916...2,026,440  
 Tax rate (per \$1,000) 1916...\$11.50

**EAST McKEESPORT.**

This borough is in Allegheny Co.  
**BOND. DEBT** Jan 15 '18...\$4,648  
 Floating debt.....9,043  
 Warrant debt.....753  
 Assessed valuation.....1,215,000  
 Tax rate (per \$1,000).....\$14.00  
 Pop'n 1910, 2,118; 1918 (est.)...2,500

**EASTON.**

This city is situated in Northampton Co. Inc. 1886.

**Various Municipal Purposes.**

4½% 14 J-J \$29,700...July 1 1944  
 (Subj. to call beginning July 1 1919.)  
 4½% 15 .....16,300...Jan 1 1935  
 (Subject to call after Jan. 1 1920.)  
 4½% 15 M-N \$28,000...May 1 1935  
 (subject to call aft. May 1 1920.)  
 4½% 16 .....\$45,000...July 1 1946  
 4½% 16 M-N 40,000...Nov 1 1946

**Sewer-Construction Bonds.**

4½% 00 J-D \$65,000...Dec 1 1920  
 4½% 01 J-D 22,000...Dec 1 1921

**Sewer & Fire Dept. Bonds.**

4½% 04 F-A \$16,900...Feb 1 1924  
**Street, Fire & Light Bonds.**  
 4½% 04 M-N \$12,300...May 1 1924

**Street and Sewer Bonds.**

4½% 07 A-O \$18,600...Oct 1 1927  
**Refunding & Improvement Bds.**  
 3½% 08 A-O \$15,200...Apr 1 1928

**Street Bonds (opt. 5 yrs. aft. date)**

3½% 09 J-J \$1,200...Jan 1 1929  
 (Subject to call after Jan. 1 1904.)  
 4½% 11 M-S \$15,400...Sept 1 1921  
 (Subject to call after Sept. 1 1916.)

**Ref. Bonds. (opt. 5 yrs. aft. date.)**

4½% 12 J-J 45,000...July 1 1942  
 (Subject to call after July 1 1917.)  
 4½% 17 J-J \$30,000...July 2 1927

**Public Playground Bonds.**

4½% 11 M-S \$3,700...Sept 1931  
 (Subject to call after Sept. 1 1921.)

**Garbage-Disposal Bonds.**

4½% 10 M-N \$32,000...May 1 1929  
 (Subject to call after May 1 1919.)  
 3½% 02 J-J \$18,000...July 1 1932

**Electric-Light Bonds.**

4½% 08 F-A \$12,000...Feb 1 1928  
 (Subject to call after Feb. 1913.)  
**BOND. DEBT** Jan 1 1918...\$606,000  
 Sinking fund.....50,315  
 Assess. val. real.....22,975,241  
 Assess. val. personal.....39,520  
 Occupation valuation.....1,683,500  
 Total valuation 1917...24,698,261  
 City tax (per \$1,000) 1917...\$8.50  
 Value of city property.....178,161  
 Pop'n '10, 28,523; '16 (est.)...30,530

**EASTON SCHOOL DISTRICT.**

All bonds are exempt from State tax, which is paid by district. Bonds marked (\*) opt. 10 yrs. after date.  
 3½% 02 A-O \$24,500...Dec 1 1922  
 4½% 04 F-A \$72,000...Aug 1 1924  
 4½% 09 M-S \$65,000...Mar 1 1929  
 4½% 10 M-S 17,500...Aug 1 1920  
 4½% 12 A-O 12,000...1922  
 4½% 13 A-O 8,000...1923  
 4½% 13 A-O 3,000...1918-1919  
 4½% 14 J-J \$11,000...Jan 1 '31-'33  
 20,000...Jan 1 1934  
 35,000

**BOND. DEBT** June 5 '17 \$350,000

Sinking funds May 20 '16...47,309  
 Assess. val. '15 (50% act.) 19,496,720  
 School tax (per \$1,000) 1916...\$7.50  
 INT. at City Treas. office or at Easton Trust Co., Easton.

**EAST PENNSBORO TWP. S. D.**

A district in Cumberland County.  
 4½% 02 A-O \$24,500...Dec 1 1922  
 4½% 04 F-A \$72,000...Aug 1 1924  
 4½% 09 M-S \$65,000...Mar 1 1929  
 4½% 10 M-S 17,500...Aug 1 1920  
 4½% 12 A-O 12,000...1922  
 4½% 13 A-O 8,000...1923  
 4½% 13 A-O 3,000...1918-1919  
 4½% 14 J-J \$11,000...Jan 1 '31-'33  
 20,000...Jan 1 1934  
 35,000  
**BOND. DEBT** June 5 '17 \$350,000  
 Sinking funds May 20 '16...47,309  
 Assess. val. '15 (50% act.) 19,496,720  
 School tax (per \$1,000) 1916...\$7.50  
 INT. at City Treas. office or at Easton Trust Co., Easton.

**EAST PITTSBURGH.**

This borough is in Allegheny Co.  
 Inc. Apr. 1895. Pop'n 1910, 5,615.  
**Municipal Bldg. Bonds.**  
 4½% 15 J-J \$20,000...1925-1934  
**Improvement Bonds.**  
 4½% 11 J-J \$9,500...1918-1936

**Street Bonds.**

5½% 08 J-J \$6,500...1918-1923  
 5½% 08 J-J 8,500...1918-1924  
 4½% 01 J-J 23,000...1918-1930  
 4½% 06 J-J 250,000...Jan 1 '19-'34  
 4½% 12 J-J 243,000...July 1 '18-'14  
**BOND. DEBT** Apr 1918...\$169,500  
 Assess. val. '16 (80% act.)...4,459,100  
 Total tax (per \$1,000) 1916...\$8.00  
 INTEREST payable at East Pittsburgh Savings & Trust Co.  
 Tax free to holders.

**EAST PITTSBURGH SCH. DIST.**

**School Bonds (Tax-exempt).**  
 5½% A-O \$10,500...1925  
 4½% 06 A-O 34,500...Apr 1 '19-'34  
**BOND. DEBT** May 2 '18...\$45,000  
 Sinking funds May 4 '17...15,828  
 Total assessed valuation 1917 (80% actual)...4,700,000  
 School tax (per \$1,000) 1917...\$9.00  
 Population in 1917 (est.)...6,000  
 INT. payable at East Pittsburgh Savings & Trust Co.

**EAST STROUDSBURG SCH. D.**

This district is in Monroe County.  
**Building (Red. after July 1 1925).**  
 4½% 15 J-J \$50,000...July 1 1935  
 22,500  
**BOND. DEBT** May 1917...\$72,500  
 Floating debt.....1,900  
 Assessed valuation 1916...2,417,068

**EAST WASHINGTON.**

This borough is in Washington Co.  
**BOND. DEBT** Feb 22 '18...\$62,400  
 Floating debt.....3,000  
 Assess. val. '17 (2-3 act.)...1,817,280  
 Tax rate (per \$1,000) 1917...\$22.25  
 Pop'n 1910, 1,300; 1918 (est.)...1,800

**EBENSBURG.**

This boro. is in Cambria County.  
**Improvement Bonds.**  
 4½% 15 J-J \$35,000...July 23 '20-'40  
 (Due quinquennially—see V. 101, d. 389.)  
**BOND. DEBT** Apr 13 1918...\$55,000  
 Assessed (Real estate).....\$2,065,990  
 val. (Personal).....12,090  
 (Other property).....205,400  
 Total assess. val. 1916...2,283,480  
 Tot. assess. val. '18 (¾ act.) 2,390,000  
 Tax rate (per \$1,000) 1917...\$6.50  
 Pop'n 1910, 1,978; 1918 (est.)...2,400

**EBENSBURG SCHOOL DIST.**

**Building Bonds.**  
 (20,000...May 1 1927  
 4½% 17 M-N) 20,000...May 1 1937  
 20,000...May 1 1947  
**BOND. DEBT** Apr 1 1918...\$65,000  
 Sinking fund.....4,300  
 Assessed valuation 1917...2,328,850  
 School tax rate (per \$1,000) '17...\$6.00  
 Population in 1918 (est.)...2,700

**EDDYSTONE.**

This borough is in Delaware Co.  
**Street Bonds.**  
 4½% 16 .....\$35,000...July 1 1946  
 (Subject to call after July 1 1926.)  
 4½% 16 .....\$25,000...July 1 1927  
 (Subject to call after Jan. 1 1927)  
 4½% 17 .....35,000...July 1 1927  
 (Subject to call after July 1 1927.)  
**BOND. DEBT** May 15 '18 \$132,000  
 Gen'l sinking fund.....4,883  
 Assessed val., real.....3,726,500  
 Assessed val. personal.....3,325  
 Other assessable property.....62,650  
 Total assess. val. 1917...3,791,475  
 Total tax rate (per \$1,000) 1917 \$5.50  
 Pop'n in 1910, 1,167; '17 (est.)...3,000

**EDGEWOOD.**

This borough (P. O. Swissvale) is in Allegheny Co.  
**Sewer & Street Bonds (tax-free).**  
 4½% 15 M-S \$30,000...Mar 1 '38-'45  
 16,000...Sept 1 '18-'29  
**Sewer Bonds.**  
 4½% .....\$16,000...Oct 1 '18-'25  
**Fire-Protection Bonds.**  
 4½% .....\$12,000...Sept 1 '26-'31  
**Street Bonds.**  
 4½% .....\$3,000...Sept 1 1932  
**Storm, Sewer & Fire Equip't.**  
 4½% .....\$18,000...June 1 '27-'34  
**Five-Mile Run Bonds.**  
 4½% .....\$15,000  
**GEN. BD. DT.** Jan 1 '18...\$110,000  
 Assessment debt (add'l).....3,389  
 Tot. assess. val. '18 (¾ act.) 5,659,850  
 Total tax rate (per \$1,000) '17 \$7.00  
 Pop'n in 1910, 2,596; '17 (est.)...3,400

**EDGEWOOD SCHOOL DIST.**

Bonds below are tax-free.  
 4½% 15 A-O \$75,000...Apr 1 '20-'45  
 (See V. 100, p. 1018, for maturity.)  
**BOND. DEBT** May 1 '17...\$195,000  
 Assess. val. real estate...5,249,580  
 Assess. val., personal...354,150  
 Total assess. val. (¾ act.) 5,603,730  
 Tax rate (per \$1,000) 1917...\$11.00  
 Population 1917 (est.)...4,000  
 INT. at Colonial Trust Co., Pitta.

**EDGEWORTH SCHOOL DIST.**

This district is in Allegheny Co.  
**BOND. DEBT** April 1914...\$26,000  
 Floating debt.....5,000  
 Tax rate (per \$1,000) 1915...\$13.50

**EDWARDSVILLE SCH. DIST.**

This district is in Luzerne County  
 5½% 04 Oct \$3,000...Oct 1 '18-'21  
 5½% 06 Aug 5,000...Aug 1 '18-'22  
 5½% 11 May 23,000...1938  
 (Optional after May 1 1928.)  
 5½% 08 A-O 20,000...1918-1928  
 5½% 15 M-N 18,000...May 15 '19-'27  
 25,000...May 15 1938  
 (Subject to call aft. May 15 1933.)  
**BOND. DEBT** Apr 10 '18...\$94,000  
 Assess. val. '17 (60% act.) 5,769,805  
 School tax (per \$1,000) 1917...\$12.00  
 Population in 1917 (est.)...10,500  
 INTEREST payable in Edwardsville at People's National Bank.

**ELLWOOD CITY.**

This borough is in Lawrence Co.  
**Fire Dept. Bonds.**  
 4½% 12 J-J \$15,000...July 1 '22-'27'30  
**Sewer, Street & Bldg. Bonds.**  
 4½% 07 J-J \$20,000...1927  
 (Subject to call after 10 years.)  
 4½% 06 M-S \$15,000...1926  
 (Subject to call after 10 years.)  
 4½% 14 J-J 20,000  
**Sewer and Subway Bonds.**  
 4½% 10 J-J \$20,000...1930  
 (Subject to call after 5 years.)  
**BOND. DEBT** Apr 27 '17...\$102,000  
 Floating debt.....7,000  
 Sinking fund.....28,000  
 Assess. valuation 1916...3,000,000  
 Boro tax (per \$1,000) 1916...\$13.00  
 Population in 1910...3,902  
 INTEREST at First National Bank, Ellwood City.

**ELLWOOD CITY SCHOOL DIST.**

This district is in Lawrence Co.  
**NET DEBT** April 1916...\$63,500  
 Assess. val. 1916...3,062,647  
 Tax rate (per \$1,000) 1916...\$13.50

**EMPORIUM.**

This borough is in Cameron County.  
**Paving Bonds.**  
 4½% 16 A-O \$40,000...Oct 1 1946  
 (Subject to call after 2 years.)  
**TOTAL DEBT**.....(7)  
 Population in 1910...2,916

**EMSWORTH.**

This borough is in Allegheny Co.  
 Inc. July 14 1896. Population 1910, 1,510; 1918 (est.)...2,200.  
**Sewer, Street & Funding Bonds**  
 4½% 06 M-S \$8,000...Dec 1 '18-'33  
 4½% 06 M-S \$35,000...Sept 1 '21-'36  
 (Part every 5 years.)  
 4½% 08 F-A 5,000...Aug 1 1923

**Funding Bonds.**  
 4½% 13 J-J (\$10,000...Feb 1 '28 & '33  
 14,000...Feb 1 '38 & '43  
 35,000  
**Building Bonds.**  
 4½% M-N \$5,000...May 16 1925  
**Paving Bonds.**  
 4½% M-N \$25,000...May 16 '30-'40  
 (Part every 5 years.)  
**BOND. DEBT** Apr 9 '18...\$137,000  
 Sinking funds.....21,253  
 Assess. val. '18 (80% act.)...1,718,830  
 Borough tax (per \$1,000) 1918 \$14.00  
 INTEREST is payable at the Real Estate Sav. & Trust Co., Allegheny

**EPHATA.**

This borough is in Lancaster Co.  
 Inc. 1892. Pop'n '10, 3,192.  
**Electric-Light (Tax free).**  
 4½% 03 Jan \$4,500...1933  
 (Subject to call after 1908.)  
 4½% Apr \$6,000...1938  
 (Subject to call after 1914.)  
**Water Bonds (Tax free).**  
 4½% 06 J-J \$45,000...1936  
 (Subject to call after 1919.)  
 4½% 10 A-O \$10,000...1940  
 (Subject to call after 1915.)  
**BOND. DEBT** Jan 1 1915...\$75,500  
 Floating debt.....1,700  
 Sinking fund.....15,958  
 Assess. val. real estate...\$1,315,270  
 Tax rate (per \$1,000) 1914...\$5.75  
 INT. at Borough Treasurer's office

**ERIE.**

This city is in Erie County. All bonds are tax-free to holder.  
**Grade-Cross-Elim. Bonds.**  
 4½% 16 J-J \$100,000...Jan 1 1946  
 (Opt. after Jan. 1 1936.)  
**Flood-Emergency Bonds.**  
 4½% 16 J-J \$50,000...Jan 1 1946  
 (Opt. after Jan. 1 1936.)  
**Mill Creek Sewer Bonds.**  
 3½% 09 J-J \$1,500...Sept 1 1929  
 4½% 16 .....150,000...Aug 1 1946  
 300,000  
**Sewer Bonds.**  
 4½% 15 J-J \$22,500...Aug 2 1935  
**City Hall Impt. Bonds.**  
 4½% 14 J-J \$10,000...July 1 1934  
**Garrison Run Impt. Bonds.**  
 4½% 16 .....\$25,000...Aug 1 1946  
**Storm Water Sewer Bonds.**  
 4½% 16 .....\$40,000...Aug 1 1946  
**Park Bonds.**  
 4½% 14 J-J \$101,000...July 1 1934  
 4½% 15 J-J 5,000...Aug 2 1935  
**Fire-Dept. Equip't. Bonds.**  
 4½% 14 J-J \$12,000...July 1 1934  
**Street Bonds (opt. aft. 10 yrs.).**  
 4½% 12 J-J \$10,000...Aug 1 1932  
 4½% 12 J-J 5,000...Oct 1 1932  
 4½% 15 J-J 2,500...Dec 2 1935  
**Garbage-Destruct.-Wks. Bds.**  
 4½% 12 J-J \$17,000...Aug 15 1932  
**Gen. Municipal Impt. Bonds.**  
 4½% 12 J-J \$73,300...Aug 15 1932  
**Conduit & Sewer Construc. Bds.**



**FARRELL (Concluded).**  
**Street-Impt. and Funding.**  
 4½s '12 A-O \$50,000 Oct 1 1942  
**Sewer Bonds.**  
 4½s '04 J-J \$100,000 July 1 1934  
**Improvement Bonds.**  
 4½s '09 M-N \$52,000 May 1 1939  
**BOND. DEBT May 10 '18 \$307,500**  
 Assess. val. (abt. 1-3 act.) 7,184,355  
 Tax rate (per \$1,000) \$30.00  
 Pop'n 1910, 10,190; '18 (est.) 15,000  
 INT. in Pittsburgh at Colonial Tr. Co.  
 All bonds are tax-free to holder.

**FARRELL SCHOOL DISTRICT.**  
 Bonds are all tax-free to holder.  
 4½s '07 J-J \$50,000 Nov 1 1937  
 4½s '10 M-N 27,000 Aug 1 '18-'27  
 (Part due every 5 years.)  
 4½s '10 M-N 30,500 Nov 1 1933  
 4½s '08 J-J 30,000 July 1 1938  
 4½s '10 M-N 55,000 1919-1939  
 (Part due every 5 years.)  
 4½s '16 M-N 20,000 Nov 1 1936  
 39,000 Nov 1 1946  
**BOND. DEBT May 31 '18 \$270,000**  
 Sinking fund 30,000  
 Assessed valuation 1918 7,184,355  
 (Assessment ¼ actual value.)  
 Total tax rate (per \$1,000) '18 \$16.00  
 Population in 1918 (est.) 18,000  
 INT. on \$55,000 4½s at First Nat. Bank, Farrell; on others at Colonial Trust Co. in Farrell or at Pittsburgh.

**FAYETTE COUNTY.**  
 Uniontown is the county seat.  
**Tax-Free Bonds.**  
 4s '16 A-O \$400,000 Apr 1 '26 & '36  
**Road Bonds.**  
 4½s '17 J-D \$95,000 Dec 15 1927  
**BOND. DEBT May 1 '18 \$495,000**  
 Sinking fund 47,500  
 Assessed valuation 1917 94,293,073  
 Real value (est.) 325,000,000  
 Population in 1910 167,449

**FORTY FORT SCHOOL DIST.**  
 This district is in Luzerne County.  
 5s '08 \$15,000  
 4½s '17 \$40,000 1919-1930  
 10,000  
**TOTAL DEBT May 13 '18 \$65,000**  
 Assess. val. '17 (60% act.) 3,572,173

**FORWARD TWP. SCH. DIST.**  
 This district (P. O. Elizabeth R.D. 3), is in Allegheny County.  
**School Bonds.**  
 4½s '17 M-N \$50,000  
 (Due \$3,000 yrl. begin. May 1 1925)  
**TOTAL DEBT (est.) (7)**  
**FRANKLIN.**  
 This city is in Venango Co. Inc. Jan. 14 1909.

**City Bonds (all due before 1925, payable any time at option of city.)**  
 3½s '99 M-S \$14,750  
 3½s '02 J-J 6,000  
**Water-Plant-Purchase Bonds.**  
 4½s '09 J-J \$235,000 & 1918-1938  
**BOND. DEBT Apr 18 '18 \$269,750**  
 Sinking funds/General 19,660  
 Water 53,389  
 Assess. val. '18 (60% act.) 5,700,000  
 Tax rate (per \$1,000) 1917 \$11.00  
 Pop'n 1910, 9,767; 1917 (est.) 10,250  
 \* Tax-free to holder.

**FRANKLIN SCHOOL DIST.**  
 This district (P. O. Franklin) is in Venango County.  
**BOND. DEBT June 1 '17 \$83,500**  
 Assess. val. '17 (40 to 60% act.) 5,624,605  
 Tax rate (per \$1,000) '17 \$12.00  
 Population 1917 (est.) 12,000

**GLASSPORT.**  
 This borough is in Allegheny Co. Inc. July 21 1902. Pop'n 10, 5,540.  
 Bonds are free from State tax.  
**Funding Bonds.**  
 5s '08 J-J \$36,000 July 1 '18-'38  
 4½s '02 M-S 6,500 1918-1922  
 4s '03 J-D 44,000 1918-1955  
**BOND. DEBT May 10 '18 \$86,000**  
 Floating debt 10,572  
 Sinking fund 21,297  
 Ass. val. '18 (abt. 60% act.) 4,266,250  
 Total tax rate (per \$1,000) '18 \$11.00  
 Population in 1918 (est.) 6,800  
 INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

**GREENSBURG.**  
 This borough is in Westmoreland Co. Inc. 1799.  
 4s '99 J-D \$32,000 June 1 1929  
 4s '00 A-O \$37,000 Oct 1 1930  
 5s '11 M-N 35,000 Nov 1 1931  
 (Optional after May 1 1912.)  
 4½s '08 M-S 50,000 1918-1938  
 (Optional after 1918.)  
 4s '08 A-O 50,000 Oct 1 1938  
 4s '06 J-J \$25,000 Jan 1 1936  
**Refunding & Impt. Bonds.**  
 4s '06 M-N \$23,000 Nov 1 1936  
**Funding Bonds (Tax-Exempt).**  
 4s '17 J-J \$48,000 Jan 1 '19-'45  
**BOND. DEBT May 1918 \$300,000**  
 Sinking fund 13,768  
 Assessed valuation 1916 11,079,161  
 Pop'n '10, 13,012; 1916 (est.) 15,483  
 \* Red. 20 years from issue.  
 INT. at Borough Treas. office.  
 Bonds are tax-free to holder.

**GREENSBURG SCHOOL DIST.**  
 Bonds are tax-free to holder and are opt. 20 years from date of issue.  
 4s '04 J-J \$44,000 July 1 1938  
 4s '08 J-J 110,000 July 1 1938  
**BOND. DEBT Apr 11 '16 \$162,000**  
 Assess. val. '15 (¼ act.) 10,793,420  
 School tax (per \$1,000) 1915 \$9.00  
 Population in 1910 13,012  
 INT. at Treasurer's office.

**GREENVILLE.**  
 This borough is in Mercer County.  
**Sewage-Disposal-Plant (tax-free)**  
 4½s '15 A-O \$20,000 Oct 1 '26-'44

**Funding Bonds.**  
 4s '04 \$18,000  
 4s '17 35,000  
**Impt. Bonds.**  
 4s '14 \$54,000  
 31,000  
**BOND. DEBT Apr 1 '18 \$144,000**  
 Floating debt and notes 40,300  
 Assessed valuation 1918 3,378,005  
 Boro tax rate (per \$1,000) '18 \$13.00  
 Pop. 1910, 5,909; 1917 (est.) 8,000  
 INT. at office of Boro. Treas.

**GREENVILLE SCHOOL DIST.**  
 4½s '17 M-N \$25,000 1947  
 4½s '17 M-N 46,000 1947  
**TOTAL DEBT (est.) (7)**

**GROVE CITY.**  
 This borough is in Mercer County. Inc. in 1883. Pop'n 1910, 3,674.  
**Electric light bonds** \$20,000  
**Water Bonds.**  
 4s '14 \$25,000 Oct 1 1919  
 15,000  
**Funding & Sewer Bonds (Tax-free)**  
 4½s '11 J-J \$40,000 Jan 1 '21-'40  
**BOND. DEBT May 10 '17 \$129,000**  
 Floating debt 10,000  
 Sinking fund 16,443  
 Assessed valuation 1915 1,956,000  
 (Assessment ¼ actual value.)  
 Tax rate (per \$1,000) 1917 \$12.00  
 INT. at Grove City Nat. Bank.

**GROVE CITY SCHOOL DIST.**  
 4½s '15 M-N \$75,000 June 1 '28-'42  
 4s '00 6,000 June 1 '19-'25  
 4s '05 5,000 Sept 1 '18-'22  
 4½s '05 10,000 Dec 1 1920  
**BOND. DEBT Apr 8 '18 \$97,000**  
 Assessed val. 1917 (¼ act.) 2,100,000  
 Tax rate (per \$1,000) 1917 \$18.00  
 Population in 1918 (est.) 5,000  
 INT. payable in Grove City.

**HANOVER TOWNSHIP.**  
 This township is in Luzerne County.  
**Sewer Bonds.**  
 4s \$400,000  
**BOND. DT. Apr. 14 '16 \$90,000**  
 Assess. val. 1916 57,000,000  
 Population in 1910 6,965

**HANOVER TWP. SCH. DIST.**  
 This township is in Luzerne Co.  
**School Bonds.**  
 5s '08 M-N \$30,400 Nov 1 '18-'25  
 4s '02 F-A 40,000 Aug 1 '22 & '32  
 5s '12 F-A 60,000 Aug 1 '22, '27 & '32  
 40,000 Aug 1 '37 & '42  
 4½s '14 100,000 1924-1944  
 (\$20,000 due every 5 years)  
 5s '15 75,000 1925-1945  
 (\$15,000 due every 5 years)  
**TOTAL DEBT Nov 1915 \$357,000**  
 Assessed valuation 1915 56,750,000  
 School tax (per \$1,000) 1913 \$2.00  
 Population in 1913 (est.) 8,000  
 INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre.

**HARRISBURG.**  
 Harrisburg, the capital of the State is situated in Dauphin Co. Incorp. Mar. 19 1860. New charter adopted Nov. 17 1914. The city assumes payment of State tax on all its bonds.  
**Water Bonds.**  
 4s J-J \$200,000 Past due  
 3s J-J 65,000 Jan 1 1932  
**Fire Apparatus Bonds.**  
 4s '17 M-S \$60,000 Sept 1 1947  
**City Bonds.**  
 4s J-J \$65,000 July 1 1920  
 4s J-J 100,000 Past due  
**Public Improvement Bonds.**  
 3½s M-S \$291,200 Sept 1 '18-'25  
 4s M-S 254,800 Sept 1 '26-'32  
 4s '07 M-S 266,000 Mch 1 '19-'36  
 4s M-S 506,000 Sept 1 '18-'40  
 4s 50,000 Mar 1919  
 4s 250,000 Mar 20-'44  
 4s 10,000 Mar 1921  
 4s 50,000 Mar 22-'46  
**BOND. DEBT Jan 7 '18 \$1,808,300**  
 Assessment debt (add'l) 94,200  
 Sinking fund assets 403,049  
 Assess. val. '18 (¾ act.) 54,013,554  
 Exempt property 21,239,905  
 City tax (per \$1,000) 10.00  
 Total tax (per \$1,000) 25.00  
 Pop'n 1910, 64,186; '18 (est.) 80,000  
 INT. at office of City Treasurer.  
 Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal

**HARRISBURG SCHOOL DIST.**  
 All bonds are tax-exempt to holder. Interest payable at office of Treas.  
 4s A-O \$30,000 Oct 1 1921  
 4s A-O 18,000 Apr 1 1922  
 4s A-O 67,000 Oct 1 1922  
 3½s A-O 58,000 Apr 1 '19-'33  
 4s '08 J-J \$22,000 Jan 1 '19-'29  
 127,000 Jan 1 '30-'38  
 3s J-J 32,000 Jan 1 1921  
 4s '05 A-O 51,000 Apr 1 '19-'35  
 4s '08 A-O 41,000 Oct 1 '18-'38  
 4s '09 A-O 44,000 Oct 1 '18-'39  
 4s '10 A-O 228,000 Apr 1 '19-'40  
 4s '11 A-O 56,000 Apr 1 '19-'41  
 4s '12 A-O 63,000 Apr 1 '19-'42  
 4s '14 A-O 90,000 Apr 1 '19-'44  
 4½s '15 A-O 99,000 Apr 20-'45  
 4½s '18 J-J 53,000 Jan 1 1923  
 350,000 Jan 1 '24-'48  
 8,000 Jan 1 1923  
 10,000 Jan 1 '24-'28  
 20,000 Jan 1 '29-'48  
 38,000 Feb 1 1923  
 4½s '18 F-A 56,000 Feb 1 '24-'31  
 136,000 Feb 1 '32-'48  
**BOND. DEBT Apr 15 '18 \$1,600,900**  
 Sinking fund assets 86,738  
 Assess. val. '17 (70% act.) 54,010,086  
 Actual valuation (est.) 67,125,000  
 Value school property 1,867,000  
 School tax (per \$1,000) \$10.00  
 Population 1918 (est.) 70,754  
 OPTIONAL—Bonds are subj. to call as follows: \*10 yrs. before maturity  
 INT. payable at Treasurer's office.

**HARRISON TWP. SCH. DIST.**  
 This district (P. O. Natrona) is in Allegheny County.  
**BOND. DT. Oct. 25 '16 \$132,000**  
 Sinking fund 31,724  
 Tot. assess. val. 1916 4,369,030  
 Tax rate (per \$1,000) '16 \$8.00

**HAVERTOWN TOWNSHIP.**  
 A township in Delaware County. Post Office is Llanerch. Bonds are all tax-exempt.  
 4½s July \$12,000 \$6,000 yearly  
 4½s Sept 21,000 \$3,000 yearly  
 4½s Mar 8,000 \$2,000 yearly  
**Highway Bonds.**  
 4s '16 J-D \$57,000 \$4,000 yearly  
**Township Building Bonds.**  
 4s '16 J-D \$20,000 \$1,000 yly Dec 1  
**BOND. DEBT Apr 13 '17 \$118,000**  
 Floating debt 30,000  
 Assess. val. real est. '16 \$7,089,590  
 (Assess. about 50% actual.)  
 Total tax rate (per \$1,000) '16 \$20.90  
 Population 1910 3,989  
 INT. at Phila. Trust Co.

**HAVERTOWN TWP. SCH. DIST.**  
 4s M-S \$14,000 Sept 1 1920  
 4s M-N 20,000 Nov 15 1939  
 4s M-N 58,000 May 1 1942  
 4½s A-O 120,000 Apr 1 1942  
**Funding Bonds**  
 4½s '15 M-N \$14,000 May 1 1945  
 4s '17 M-N 36,000 May 1 1947  
**TOT. BD. DT. Apr 9 '18 \$262,000**  
 Sinking funds 32,594  
 Assess. val. 1917 (¼ act.) 7,379,506  
 School tax rate (per \$1,000) \$8.00  
 Population 1918 (est.) 5,000  
 INT. payable at Merion Title & Trust Co., Ardmore.

**HAZLE TOWNSHIP SCH. D.**  
 This district (P. O. Hazleton) is in Luzerne County.  
**BOND. DEBT July 1 '17 \$91,000**  
 Sinking fund 19,678  
 Total assess. val. '17 (abt. ½ act.) 8,301,180  
 Tax rate per (\$1,000) 1917 \$15.76  
 Population in 1918 (est.) 12,000

**HAZLETON.**  
 This city is in Luzerne County Incorporated 1891; organized 1892  
**Paving and Sewer Bonds.**  
 4½s '16 A-O \$138,000 Apr 1 '22-'44  
 12,000 Apr 1 1945  
**Sewer Bonds.**  
 4s '08 F-A \$33,000 1938  
**Paving Bonds.**  
 4s '15 M-N \$30,000 1945  
**City-Hall Bonds (opt. aft. 1916).**  
 4s '11 F-A \$63,000 1941  
**Street and Sewer Bonds.**  
 4½s \$60,000  
**BOND. DEBT Apr 8 '18 \$131,000**  
 Sinking funds 6,405  
 Assess. val. '17 (80% act.) 19,172,724  
 Pop. 1910, 25,432; 1917 (est.) 30,000  
 INT. payable at office of Treasurer  
 \*Optional 5 years after date.

**HAZLETON SCHOOL DIST.**  
**Building Bonds (Tax-exempt).**  
 4s '01 F-A \$22,500 July 1 '18-'24  
 4s '03 J-J 59,500 July 1 '24-'33  
 (Sub. totall 6,000 yly after 1913)  
 4s '11 J-J 82,000 July 1 '18-'41  
 4½s '13 J-J 36,000 July 1 '19-'30  
 44,000 July 1 '31-'41  
 4½s '16 A-O 140,000 Apr 1 '25-'45  
**BOND. DEBT Apr. 6 '18 \$384,000**  
 Ass'd val. '18 (80% act.) 19,103,091  
 School tax (per \$1,000) 1917 \$9.25  
 Population in 1918 (est.) 30,000  
 INT. payable by City Treasurer.

**HOLLIDAYSBURG.**  
 This borough is in Blair County. Incorporated 1834.  
**BOND. DEBT April 1917 \$56,500**  
 Floating debt 3,509  
 Sinking fund 3,000  
 Assess. val. 1916 1,700,000  
 Tax rate (per \$1,000) '16 \$15.00  
 Population in 1910 3,734

**HOMESTEAD.**  
 This borough is in Allegheny Co. Inc. Oct. 1880. Pop. '10, 23,333.  
**Funding Bonds (Tax free.)**  
 4½s J-J \$93,000 July 1 1932  
 4½s '10 M-N 30,000 May 1 1940  
**Sewer and Funding (Tax free.)**  
 5s J-D \$2,000 June 1918  
**Refunding Bonds (Tax free.)**  
 4s J-J \$15,500 July 1 1919  
 4s J-J 41,000 July 1 1922  
 4½s '08 A-O 25,000 Apr 1 1928  
 4½s '09 M-S 24,500 Mch 1 1934  
 4½s '10 M-N 15,000 May 1 1940  
**Improvement Bonds (Tax free.)**  
 4½s F-A \$55,000 Aug 1 1934  
**Water-Works (Tax free.)**  
 4s F-A \$20,000 Feb 1 1937  
**Street Bonds (Tax free.)**  
 4s M-N \$20,000 Sept 1 1930  
 4½s F-A 125,000 Aug 1 1938  
**BOND. DEBT May 1918 \$468,000**  
 Sinking fund 11,832  
 Assess. val. '17 (80% act.) 10,404,112  
 INTEREST is payable at the First National Bank, Homestead.

**HOMESTEAD SCHOOL DIST.**  
 4s M-N \$35,000 May 1 1919  
 4s J-D 20,000 Dec 1 1925  
 4½s '09 J-J 20,800 July 1 '18-'34  
 4½s '10 A-O 120,000 Apr 1 1940  
 4s '04 J-J 15,700 July 1 '18-'29  
 4s '10 A-O 25,000 Oct 1 1930  
 4½s '14 A-O 20,000 1934 & 1939  
 15,000 1944  
**Building Bonds.**  
 4½s '17 J-D \$165,000 1919-1946  
**BOND. DEBT May 11 '18 \$449,000**  
 Sinking funds 75,123  
 Assess. val. (70% act.) 10,514,520  
 School tax (per \$1,000) 1918 \$16.00  
 Population in 1918 (est.) 30,000  
 aINT. payable at Monongahela; on others in Homestead at the Monongahela Trust Co.

**HONESDALE SCHOOL DIST.**  
 This district (P. O. Honesdale) is in Wayne County.  
**BOND. DEBT Apr 30 '17 \$45,000**  
 Sinking fund 3,582  
 Assessed valuation 1916 2,191,340  
 Tax rate (per \$1,000) 1916 \$6.50

**HUNTINGDON COUNTY.**  
 Huntingdon is the county seat.  
**Court-House Bonds.**  
 3½s & 4s '01 A-O \$50,000 Oct 1 '18-'27  
**BOND. DEBT Apr 1 '18 \$50,000**  
 Assess. val., real estate 8,019,613  
 Assess. val., personal 298,060  
 Tot. ass. va. '17 (38% act.) 8,317,673  
 Tax rate (per \$1,000) 1917 \$10.00  
 Pop. 1910, 38,304; 1918 (est.) 40,000  
 INT. at Union Nat. Bank, Huntingdon.

**INDIANA.**  
 This borough is the county seat of Indiana County. Inc. in 1816. Bonds are all tax-free to holder.

**Fire Truck Certificates.**  
 4½s '15 \$1,600 Feb 1 '19-'20  
**Paving Bonds.**  
 4s '06 J-J \$25,000 July 1936  
 4½s '11 A-O \$2,000 Apr 1 1921  
 1,600 Apr 1 '26 & '31  
**Sewer Bonds, Series C.**  
 4s '03 M-S \$13,000 Sept 1933  
**Sewer Bonds, Series E.**  
 4½s '09 J-J \$36,000 July 1 '19-'39  
**Series A and B.**  
 4s '02 M-N \$500 May 1922  
**Buildings Bonds, Series G.**  
 4½s '12 M-N \$17,280 May 1 '19-'42  
 (Part due each 5 years.)  
**BOND. DEBT May 23 '18 \$102,100**  
 Assess. val. 2,244,915  
 Borough tax (per \$1,000) '16 \$18.00  
 Population in 1910 5,749  
 INT. at Farmers' Bank, Indiana.

**INDIANA COUNTY.**  
 Indiana is the county seat.  
**County-House Bonds (Tax-free).**  
 4s '07 J-J \$125,000 July 1 1919  
**County Purposes (Tax-free)**  
 3.60s \$9,800 Feb 1 1920  
 10,100 Apr 1 1922  
**BOND. DEBT May 1918 \$144,900**  
 Sinking fund 104,400  
 Assess. val. (1-3 act.) 17,355,258  
 County tax (per \$1,000) \$10.00  
 Population in 1910 66,210  
 INT. at Treasurer's office.

**INGRAM.**  
 This borough is in Allegheny Co. Incorporated Aug. 2 1902.  
**Street & Sewer Bonds (Tax free).**  
 4s \$117,000 Within 30 yrs  
**BOND. DEBT Apr 6 1918 \$117,000**  
 Floating debt 3,500  
 Sinking fund 350  
 Assessed valuation, real 2,344,180  
 Assessed val'n, personal 266,700  
 Assess. val. (¾ act.) 2,610,880  
 Total tax rate (per \$1,000) \$9.25  
 Pop'n 1910, 2,037; 1918 (est.) 2,500  
 INT. payable in Pittsburgh and Crafton.

**INGRAM SCHOOL DISTRICT.**  
 This district (P. O. Pittsburgh) is in Allegheny County.  
 4s '04 \$10,000 Mar 15 '19-'24  
**Building Bonds (Tax-free).**  
 4½s '14 M-N \$114,000 June 1 '18-'43  
**BOND. DEBT Apr 18 '18 \$124,000**  
 Assessed val. (80% act.) 2,319,110  
 Tax rate (per \$1,000) \$11.00  
 INT. at 1st Nat. Bk., Crafton.

**IRWIN SCHOOL DISTRICT.**  
 This district is in Westmoreland Co.  
 4s '13 A-O \$50,000  
**TOTAL DEBT Nov 1915 \$51,000**

**JEANETTE.**  
 This borough is in Westmoreland County.  
 Balance of issue of 1890 \$100  
 5s '95 \$83,500 \$500 yearly  
 \$23,000 Apr 1 1921  
 28,000 Apr 1 1926  
 29,500 Apr 1 1931  
**Street & Sewer Impt. Bonds.**  
 4½s '17 M-N \$30,000 May 1 '22-'47  
 (\$5,000 every 5 years.)  
**Improvement Bonds.**  
 4½s '16 M-N \$46,000 May 1 '19-'41  
**TOT. NET DT. Mar 3 '17 \$111,886**  
 Warrant debt Jan 1 1917 4,359  
 Assessed valuation 1916 4,658,130  
 Population 1910 8,077

**JEANETTE SCHOOL DIST.**  
**BOND. DEBT Apr 1918 \$55,000**  
 Assess. val. '17 (¾ act.) 4,650,000  
 Population in 1918 (est.) 12,000

**JERSEY SHORE.**  
 This borough is in Lycoming Co.  
**BOND. DEBT Dec 31 '15 \$72,900**  
 Sinking fund 5,985  
 Assessed val. 1916 1,446,560  
 Tax rate (per \$1,000) '16 \$17.75  
 Population in 1910 5,381

**JERSEY SHORE SCH. DIST.**  
 3½s '02 F-A \$7,000 Due serially.  
 4s '04 A-O 18,200 1924  
 4s '05 A-O 5,300 1925  
 4½s '13 A-O 15,000 1933  
**BOND. DEBT Jan 1 '18 \$45,500**  
 Sinking fund 2,000  
 Assess. val. (60% act.) 1,400,000  
 Tax rate (per \$1,000) 1917 \$17.00  
 Population 1917 (est.) 6,000

**JOHNSTOWN.**  
 This city is in Cambria County. Incorporated Dec. 18 1889. The city pays the State tax on all bonds.  
**Paving Bonds.**  
 4½s '14 M-N \$100,000 May 1 '19-'24  
 4½s '14 100,000 May 1 1934  
 (Subject to call beginning 1919)  
 4½s '15 25,000 July 1 1920  
 35,000 July 1 1925  
 40,000 July 1 1930



**JOHNSTOWN (Continued.)**

a Fire Alarm (opt. after 1904).  
 4s '94 J-J \$8,000c. Jan 1 1924  
 a Building Bonds (opt. after 1910).  
 4s '00 M-S \$60,000c. Sept 1 1930  
 a Hospital Bonds (opt. after 1912).  
 4s '02 M-N \$10,000c. Nov 1 1932  
 a Fire-Dept. Bonds (opt. after '16).  
 4s '06 J-D \$50,000c. June 1 1936  
 a River-Impt. Bds. (opt. after 1896).  
 5s '01 M-N \$40,000c. May 1 1921  
 Refund. Bonds (opt. aft. 1921).  
 3 1/4s '01 J-D \$53,000c. June 1 1931  
 Sewer & Street Impt. (subject to call 10 years after date).  
 4 1/4s '93 M-S \$25,000c. Sept 1 1923  
 4 1/4s '94 F-A \$50,000c. Aug 1 1924  
 4s '96 A-O \$20,000c. Oct 1 1926  
 4s '09 A-O \$100,000c. Oct 1 1939  
 Sanitary Sewer Bonds.  
 4 1/4s '16 J-J \$200,000c. July 1 1946  
 (Subject to call after July 1 1931).  
 Bridge Bds.  
 4s '05 M-S \$30,000c. Mch 1 1935  
 4s '13 A-O \$40,000c. Oct 1 1943  
 4 1/4s '13 A-O \$12,000c. Oct 1 1943  
 4 1/4s '15 J-J \$50,000c. July 1 1935  
 4 1/4s '16 M-S \$100,000c. Sept 1 1926  
 Point Improvement Bonds.  
 4s '17 M-N \$50,000c. May 1 1927  
 Highway Bonds.  
 4s '17 M-N \$25,000c. May 1 1927  
 BOND. DEBT Apr 1918. \$930,000  
 Cash in sinking fund. 213,622  
 Assessed valuation 1918. 54,400,000  
 Real value (est.). 75,000,000  
 City tax (per \$1,000) 1918. \$7.50  
 Value of city property. \$1,782,025  
 Pop'n 1910, 55,482; '18 (est.), 80,000  
 \* Opt. 10 yrs. e Opt. 5 yrs. aft. date.  
 \* These bonds are held by skg. fd.  
 INT. at City Treasurer's office.

**JOHNSTOWN SCHOOL DIST.**

Bonds all opt. beg. 5 yrs aft. date.  
 3 1/4s '01 M-N \$28,000c. May 1 1931  
 4s '06 J-D \$35,000c. Jan 1 1936  
 4 1/4s '08 F-A \$22,000c. Feb 1 1938  
 4s '09 J-D \$11,000c. June 1 1939  
 4 1/4s '10 M-S \$7,000c. Sept 1 1940  
 4 1/4s '12 J-D \$8,000c. June 1 1927  
 4 1/4s '13 M-S \$170,000c. Sept 1933  
 (Subject to call part yearly)  
 4 1/4s '15 M-S \$200,000c. Sept 1939  
 (Subject to call part yearly.)  
 School-Improvement Bonds.  
 \$35,000c. Jan 1 1923  
 60,000c. Jan 1 '24-'29  
 15,000c. Jan 1 1930  
 10,000c. Jan 1 1931  
 75,000c. Jan 1 '32-'36  
 20,000c. Jan 1 1937  
 15,000c. Jan 1 1938  
 80,000c. Jan 1 '39-'42  
 75,000c. Jan 1 '43-'45  
 15,000c. Jan 1 1946  
 BOND. DEBT May 2 '18. \$941,000  
 Sinking fund. 77,684  
 Value school prop., 1917. 1,686,125  
 Assess. val. 1918. 54,394,918  
 School tax (per \$1,000) 1918. \$10.00  
 Population in 1910. 55,482  
 All bonds are tax-exempt.  
 INT. at office of City Treasurer or through any city bank.

**JUNIATA.**

This borough is in Blair County.  
 Water Bonds (Tax-free).  
 5s '97 J-J \$11,000c. Last bond 1927  
 5s '04 A-O \$14,000c. Last bond 1934  
 5s '08 J-J \$15,000c. Last bond 1938  
 5s '09 J-J \$30,000c. Last bond 1939  
 5s '11 A-O \$10,000c. Last bond 1941  
 5s '13 J-J \$10,000c. Last bond 1943  
 5s '14 J-J \$10,000c. Last bond 1944  
 5s '15 F-A \$24,000c. Last bond 1945  
 Borough Bonds (Tax free).  
 5s '10 A-O \$30,000c. Last bond 1940  
 5s '14 J-J \$40,000c. Last bond 1944  
 BOND. DEBT May 6 1918 \$194,000  
 Water debt (incl.) 124,000  
 Sinking fund. 13,702  
 Water sink. fund (incl.) 9,700  
 Assess. val. (1-3 act.) 1918. 2,262,000  
 Assess. val. 1918 (est.). 2,300,000  
 Total tax rate (per \$1,000) '17 \$27.00  
 Pop'n 1910, 5,285; 1917, est., 7,300  
 INT. payable in Juniata.

**JUNIATA SCHOOL DISTRICT.**

This district is in Blair County.  
 5s '11 M-S \$35,000c. Sept 1 1941  
 (Optional after Sept. 1 1926).  
 5s '12 M-S \$30,000c. May 19 1942  
 (Subject to call May 19 1932).  
 5s '13. 30,000c. 1943  
 (Subject to call beginning 1933).  
 5s '15 J-J \$25,000c. Jan 1 1945  
 (Optional after Jan. 1 1935)  
 TOTAL DEBT May 13 '18 \$143,500  
 Floating debt (add'l). 12,500  
 Sinking fund. 40,932  
 Assessed valuation 1916. 2,200,000  
 School tax (per \$1,000) 1917. \$17.50  
 INT. at 1st Nat. Bk., Juniata.

**KANE SCHOOL DISTRICT.**

4 1/4s '07. \$17,000c.  
 5s '07 A-O \$76,000c. Oct 1 '18-'36  
 BOND. DEBT Apr 1916. \$101,000  
 Assessed valuation 1915. 2,000,000  
 School tax (per \$1,000) 1918. \$21.60

**KENNETT SQUARE SCH. DIST.**

This district (P. O. Kennett Square) is in Chester County.  
 BOND. DEBT May 1918. \$43,000  
 Floating debt. 5,000  
 Assess. (Real estate). 1,100,000  
 val. (Personal). 11,000  
 Total assess. val. 1916. 1,111,000  
 Tax rate (per \$1,000). \$11.00

**KNOXVILLE.**

This borough is in Allegheny Co.  
 Funding Bonds.  
 4 1/4s '15. \$80,000c. Mar 1 '20-'44  
 (See V. 100, p. 1771, for maturity)  
 GEN. BD. DT. June 1 '17. \$137,500  
 Assessment debt (add'l). 13,000  
 Sinking fund. 2,334  
 Cash on hand. 1,946  
 Assessed val. 1917 (67% actual). 4,908,510  
 Tax rate (per \$1,000) '17. \$6.75  
 Population in 1910. 5,651

**KUTZTOWN.**

This borough is in Berks County.  
 Water Bonds (Tax-free).  
 4 1/4s '17 A-O \$10,000c. Oct 1 '23-'27  
 41,000c. Oct \* \*\*\*  
 Electric-Light-Plant Bonds.  
 4 1/4s '18 A-O \$15,000c. 1933-1947  
 BOND. DEBT Mar '18. \$64,600  
 Floating debt (additional). 1,500  
 Assessed valuation 1917. 1,429,000  
 Population in 1910. 2,360  
 INT. payable at Kutztown Nat. Bank.

**LAKEWATNA COUNTY.**

County seat is Scranton.  
 Funding Bonds.  
 4s '03 M-N \$100,000c. May 1 '23-'33  
 4s '08 J-D \$180,000c. Dec 15 1938  
 Refunding & Impt. Bonds.  
 4s '02 A-O \$225,000c. Apr 1 1922  
 4s '16 M-S \$200,000c. Sept 1 1946  
 Refunding Court-House Bonds.  
 4s '08 J-D \$135,000c. Dec 1 1936  
 Road Bonds.  
 4s '11 A-O \$250,000c. Apr 1 '21-'31  
 4 1/4s '13 F-A \$200,000c. Aug 1 1928  
 4s '14 F-A \$100,000c. Jan 1 1944  
 BOND. DEBT May 1 '17 \$1,390,000  
 Sinking fund. 240,785  
 Total taxable value 1916. 210,532,318  
 County tax (per \$1,000) 1916. \$3.00  
 Population in 1910. 259,570  
 INT. payable at Treasurer's office.

**LANCASTER.**

This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city.  
 3 1/4s '03 M-N \$120,000c. 1933  
 (Optional after 1914.)

Water-System-Impt. Bonds.  
 4s '11 A-O \$75,000c. Apr 1 1941  
 (Subject to call after April 1 1931).  
 4s '16 J-J \$145,000c. Jan 1 1946  
 (Subject to call after Jan. 1 1922).  
 Judgment Bds. (Opt. after 1915).  
 4s '05 A-O \$15,000c. July 1 1925  
 Sewer Bds. (opt. 20 yrs. aft. date).  
 3 1/4s '04 M-S \$250,000c. Sept 1 1934  
 4s '06 A-O \$90,000c. Oct 1 1936  
 Sewer & Fire Dept. Bonds.  
 4s '10 A-O \$65,000c. Apr 1 1940  
 (Subject to call after April 1 1930).  
 Street-Improvement Bonds.  
 4s '08 A-O \$85,000c. Apr 1 1938  
 (Subject to call after April 1 1928).  
 4s '12 A-O \$30,000c. Apr 1 1932  
 (Subject to call after April 1 1922).  
 Relief Fund Bonds.  
 6s '90 Jan \$14,000c. Apr 1 1920  
 (Subject to call April 1 1905).  
 T.O.T. DEBT Dec 31 '17. \$889,000  
 Water debt (included). 320,000  
 Sinking funds. 1,130,958  
 Assess. val. '17 (2-3 act.). 29,710,151  
 Tax rate (per \$1,000) 1917. \$17.50  
 Pop'n 1910, 47,227; '16 (est.). 50,858  
 INT. payable at Treasurer's office.

**LANCASTER SCHOOL DIST.**

4s '06 J-J \$8,250c. 1918-1920  
 4s '06 J-J \$30,000c. Jan 1 1934  
 4s '06 J-J \$140,000c. Jan 1 '18-'31  
 4s '07 J-J \$60,000c. Jan 1 '32-'33-35  
 4s '09 J-J \$75,000c. Jan 1 '36-'38  
 4s '09 J-J \$30,000c. Jan 1 1939  
 4s '10 J-J \$45,000c. Jan 1 1940  
 4s '11 A-O \$25,000c. Apr 1 1941  
 4s '15 M-N \$250,000c. May 1 1945  
 4s '17 M-N \$65,000c. May 1 1947  
 BOND. DEBT May 1918 \$730,000  
 Sinking funds. 21,586  
 Assess. val. '18 real estate 29,800,201  
 School tax (per \$1,000) 1917. \$7.00  
 INT. on 4s due 1917 to 1920 and bonds of 1907 and 1909 at Treasurer's office; on other bonds at Union Trust Co., Lancaster. All bonds are tax-free to holders.

**LANCASTER COUNTY.**

Lancaster is the county seat. Bonds are tax-exempt to holders.  
 Improvement Bonds.  
 3 1/4s '98 A-O \$59,200c. Oct 1 1928  
 3 1/4s '99 A-O \$33,300c. Apr 1 1929  
 BOND. DEBT Apr 6 1918. \$92,500  
 Sinking fund. 106,000  
 Assess. val. '18 (1/2 act.) \$143,855,429  
 County tax '18 (Real estate). \$2.50  
 (per \$1,000) (Personal). 4.00  
 Population in 1910. 167,029  
 INTEREST payable in Lancaster.

**LANSDALE SCHOOL DIST.**

This district is in Montgomery Co.  
 BOND. DEBT July 1 1915 \$63,700  
 Sinking fund. 3,000  
 Assessed valuation. (?)  
 Tax rate (per \$1,000). \$11.00

**LANSDOWNE**

This borough is in Delaware Co.  
 Improvement Bonds.  
 \$7,500c. June 1 '19-'21  
 12,000c. June 1 '22-'27  
 12,500c. June 1 '28-'32  
 12,000c. June 1 '33-'36  
 3,500c. June 1 1937  
 24,000c. June 1 '38-'48  
 Sewer & Highway Bonds (tax-free).  
 5s. \$16,200c. May 1 1922  
 4s. 17,000c. Jan 1 1926  
 4s. 5,000c. Jan 1 1927  
 3 1/4s. 6,000c. Jan 1 1929  
 3 1/4s. 4,500c. Jan 1 1930  
 4s. 15,700c. July 1 1933  
 4s. 5,000c. Apr 1 1934  
 \* Subject to call ann. in amts. on hand  
 4 1/4s '17 J-D \$25,000c. June 1 1949  
 BOND. DEBT Jan 1 '18. \$164,400  
 Sinking funds. 24,416  
 Floating debts. 3,000  
 Assessed val. 1918. 3,852,425  
 Tax rate (per \$1,000). \$10.00  
 Pop'n '10, 4,086; '18 (est.), 5,206  
 INT. on 4s improvement bonds and 4 1/4s sewer and highway bonds in Lansdowne; on other issues in Philadelphia.

**LANSDOWNE SCHOOL DIST.**

This district (P. O. Lansdowne) is in Delaware County.  
 BOND. DEBT Nov 17 '16. \$126,000  
 Sinking fund. 7,701  
 Assessed val. 1915. 3,713,646  
 Tax rate (per \$1,000) 1915. \$11.00

**LARKSVILLE.**

This borough is in Luzerne Co.  
 Street Bonds (tax free).  
 5s '14 F-A \$60,000c. Aug 15 '20-'44  
 (See V. 99, p. 1694, for maturity)  
 BOND. DEBT May 10 '18 \$155,178  
 Floating debt (add'l). 13,000  
 Sinking fund. 7,210  
 Assessed valuation 1918. 6,983,864  
 Pop. 1910, 9,288; 1918 (est.). 13,000  
 INT. on 5s of 1914 at Wyoming Valley Trust Co., Wilkes-Barre.

**LARKSVILLE SCHOOL DIST.**

This district is in Luzerne County.  
 High School Bds. (Tax-free).  
 \$5,000c. July 1920  
 30,000c. July '25-'30-'35  
 30,000c. July '40 & '44  
 Bonds of 1910. \$27,000  
 District's share of Plymouth Twp. Sch. Dist. bonds. 24,603  
 TOTAL DEBT. (?)  
 Assessed valuation 1914. \$4,477,000  
 Population in 1914 (est.) 11,000  
 INT. at Wyoming Valley Tr. Co., Wilkes-Barre.

**LATROBE.**

This borough is in Westmoreland County. Incorp. in 1851. The bonds below are tax-free to holder.  
 Funding Bonds.  
 4 1/4s '14 J-J \$3,000c. July 1 '18-'20  
 18,000c. July 1 '21-'29  
 City-Hall Bonds.  
 4 1/4s '03 J-J \$17,500c. July 1 1933  
 Funding & Improvement Bds.  
 4 1/4s '09 J-J \$42,000c. Jan 1 '19-'39  
 4 1/4s '01 M-N \$25,000c. Nov 1 1931  
 (Subject to call after 1916).  
 BOND. DEBT May 1918. \$106,500  
 Floating debt. 13,599  
 Sinking fund. 34,000  
 Assess. val. '17 (60% act.) 5,242,909  
 Boro tax (per \$1,000) 1917. \$8.00  
 Pop. 1910, 8,777; 1917 (est.). 11,000  
 INT. payable in New York.

**LATROBE SCHOOL DISTRICT.**

Bonds below are tax-free to holder.  
 Bldg. & Equip. Bonds.  
 4 1/4s '13 J-D \$107,000c. 1918-1942  
 4 1/4s '05 A-O \$5,000c. Oct 1 1922  
 4 1/4s '09 J-J \$21,000c. Jan 1 1932  
 4 1/4s '13 J-D \$40,000c. July 1 1941  
 Funding Bonds.  
 4 1/4s '01. \$9,000c. May 1 1921  
 BOND. DEBT Apr 8 '18. \$182,000  
 Floating debt. 13,000  
 Assess. val. '17 (1/2 act.). 5,095,780  
 School tax (per \$1,000) 1917. \$13.00  
 Population in 1917 (est.) 10,600  
 INT. at Latrobe Tr. Co., Latrobe.

**LEBANON.**

This city is in Lebanon County. Inc. Nov. 25 1885. Bonds are tax free.  
 Pipe Line Bonds.  
 4s '10 A-O \$35,000c. Apr 1 1920  
 170,000c. Apr 1 '25 & '30

**City Improvement Bonds.**

4s '15. \$72,000c. July 1 '20-'45  
 (\$12,000 quinquennially)  
 Engine-House Bonds.  
 4s '12. \$15,000c. July 1 '18-'32  
 (\$4,000 due every 4 years)  
 Sewer & Paving Bonds.  
 4s '14. \$24,000c. July 1 '19-'34  
 (\$6,000 due every 5 years)  
 Refunding Water Bonds.  
 3 1/4s '02 A-O \$118,125c. Apr 1 '18-'32  
 (Part due every five years.)  
 Sewer Bds. (Part every 5 years).  
 3 1/4s '11 A-O \$101,200c. Apr 1 '19-'40  
 BOND. DEBT Jan 1 '16. \$452,000  
 Mortgage bonds (incl.). 1,000  
 Sinking funds. \$70,829  
 Assess. val. '16 (2-3 act.). 14,056,739  
 City tax (per \$1,000) 1916. \$7.00  
 Pop'n 1910, 19,240; '16 (est.). 20,779  
 INT. paid at City Treas. office.

**LEBANON SCHOOL DISTRICT.**

Refunding Bonds (Taxable).  
 4s '10. \$98,000c. (25,000 every 5 years.)  
 4s '16 A-O \$100,000c. (Part due every 5 years.)  
 4s '17 A-O \$55,000c. (Part due every five years.)  
 4s '17 A-O \$45,000c. 1937  
 BOND. DEBT Apr 1917. \$255,000  
 Sinking fund. 20,000  
 Assess. val. (1/2 act.) '17. 14,350,000  
 School tax (per \$1,000) 1917. \$7.90  
 Population in 1917 (est.). 23,000  
 INT. at office of Treasurer.  
 \*Tax-exempt.

**LEBANON COUNTY.**

Lebanon is the county seat.  
 Bridge Bonds.  
 4s '04-'05 A-O \$29,850c.  
 Funding Bonds.  
 4s '04 A-O \$25,000c. 1919-1934  
 4s '89 A-O 700c.  
 T.O.T. BD. DT. Apr 8 '18. \$52,400  
 Sinking fund (est.). 5,000  
 Assess. val. real estate. 41,873,100  
 Assess. val. personal. 5,009,708  
 Other assessable property. 907,084  
 Tot. val. 1917 (1/2 act.). 50,789,892  
 County tax (per \$1,000) 1918. \$2.00  
 Pop'n 1910, 59,565; '18 (est.) 70,000  
 INT. at County Treasurer's office.

**LEHIGH COUNTY.**

Allentown is the county seat.  
 Funding & Improvement Bonds.  
 4s '09 A-O \$97,000c. Apr 1 1924  
 (Subject to call after April 1 1914).  
 4s '10 M-N \$82,000c. May 1 '20-'35  
 (\$25,000 every 5 years.)  
 BOND. DEBT Apr 8 '18. \$179,000  
 Sinking fund. 27,065  
 Assess. val. real estate. 84,954,835

Assessed val., personal. 7,988,890  
 Total val. (60% actual). 92,943,725  
 County tax (per \$1,000) 1918. \$3.00  
 Pop'n '10, 118,823; '18 (est.), 150,000  
 INT. at County Treasurer's office.

**LEHIGHTON.**

This borough is in Carbon County.  
 BOND. DEBT Jan 1 '16. \$73,000  
 Floating debt (est.). 500  
 Assess. val. 1915. 2,437,202  
 Tax rate (per \$1,000) 1915. \$6.00  
 Population in 1910. 5,316

**LEHIGHTON SCHOOL DIST.**

4 1/4s '15 J-D \$100,000c. July 22 1945  
 (See V. 101, p. 1397)  
 4 1/4s. \$9,250c.  
 BOND. DEBT July 1 '17. \$109,250  
 Sinking fund July 1 1917. 6,897  
 Assess. val. '17 (80% act.). 2,556,748  
 School tax (per \$1,000) 1917. \$21.00  
 Population in 1916 (est.) 7,000

**LEWISBURG.**

This borough is in Union County.  
 Paving Bonds.  
 4s '16 s-a \$16,000c. June 1 1946  
 (Subject to call after June 1 1926)  
 BOND. DEBT Nov 10 '16. \$57,200  
 Assess. val. 1916. 1,397,420  
 Tax rate (per \$1,000) 1916. \$22.50  
 Population in 1910. 3,081

**LEWISTOWN.**

This borough is in Mifflin County. Incorporated April 1795.  
 Street Improvement.  
 4 1/4s '14. \$22,000c. 1954  
 (Subject to call beginning 1921).  
 4 1/4s '15. \$14,000c. 1945  
 (Subject to call beginning 1921).  
 Bridge & Paving Bonds.  
 4s '12. \$23,500c. 1942  
 (Subject to call beginning 1922).  
 Sewer Bonds (Tax-exempt).  
 4s. M-N \$47,000c. 1934  
 (Subject to call after 1909).  
 4s. M-N \$3,500c. 1939  
 (Subject to call after 10 years).  
 Hose-House Bonds (Tax-exempt).  
 5s '08 F-A \$4,000c. Feb 1 1938  
 (Subject to call after Aug. 1 1913).  
 Paving Bonds (opt. aft. 1916).  
 4s '06 F-A \$17,500c. Aug 1 1936  
 BOND. DEBT Apr 25 '18. \$120,000  
 Floating debt. 5,000  
 Total assess. val. '17 (4-5 actual). 3,768,000  
 Tax rate (per \$1,000) 1917. \$9.90  
 Pop'n '10, 5,166; '17 (est.), 10,000  
 INTEREST at Treasurer's office.

**LEWISTOWN SCHOOL DIST.**

This district is in Mifflin County.  
 BOND. DEBT Jan 1 1918. \$177,500  
 Assessed val., real. 3,255,290  
 Assessed val., personal. 8,405  
 Total assess. val. 1917. 3,479,215  
 Total tax rate (per M) 1917. \$35.00

**LIGONIER.**

This borough is in Westmoreland County.  
 BOND. DEBT May 1918. \$68,500  
 Assess. val. 1917. 1,000,000  
 Tax rate (per \$1,000) 1917. \$11.50  
 Pop'n 1910, 1,575; 1917 (est.), 1,800

**LILLY SCHOOL DISTRICT.**

This district (P. O. Lilly) is in Cambria Co. Pop'n 1918, 2,200.  
 \$6,000c.  
 5s '16 M-N \$30,000c.  
 BOND. DEBT Apr 9 '18. \$38,000  
 Assess. val., real estate. 403,330  
 Assess. val., personal. 112,850  
 Other assessable property. 200  
 Total val. (70% actual). 516,380  
 Total tax rate (per \$1,000) 1917. \$32.00  
 INT. at First Nat. Bank, Lilly.

**LITITZ SCHOOL DISTRICT.**

A district in Lancaster County.  
 Building Bonds (Tax-exempt).  
 4s '16 M-N \$95,000c. 1920-1946  
 BOND. DEBT May 10 '18. \$95,000  
 Assess. val., real estate. \$1,675,895  
 Assess. val., personal. 626,159  
 Total val. (1/2 actual). 2,302,054  
 Tot. tax rate (per \$1,000) '17. \$18.42  
 School tax (per \$1,000) 1917. \$32.00  
 Population 1917 (est.). 3,500  
 INT. at Co. Treasurer's office.

**LOCKHAVEN.**



**LOGAN TWP. SCHOOL DIST.**

This district is in Blair County. Bonds are exempt from State taxes.

**General Bonds.**

5s J-J \$55,000c. Jan 1 1926

**Refunding & Building Bonds.**

4½s '07 J-J \$65,000c. Jan 1 1922 (Subject to call after Jan 1 1917.)

**BOND. DEBT Jan 1 1917.** \$120,000

Floating debt. 87,000

Sinking fund. 50,000

Assessed valuation, real. 4,200,000

Assessed val'n, personal. 40,000

Other assessable property. 340,000

Total assessed val'n 1916. 4,580,000 (Assessment about 40% actual)

School tax (per \$1,000) 1916. 12.00

Population in 1917 (est.). 9,000

INT. at Union Bank, Altoona.

**LOWER MERION TOWNSHIP.**

This township (P. O. Ardmore) is in Montgomery Co. Pop'n '10 17,671.

4½s '14 M-N \$50,000c. Nov 1 '34 & '44

**Playground Bonds.**

4½s '13 J-J \$20,000c. July 1 1943

**Highway Bonds.**

4½s '13 J-J \$20,000c. Jan 1 1919

4½s '15 J-J \$30,000c. July 1 '19-'21

4s '16. \$24,000c. Mar 1 '19-'22

**Sewer Bonds.**

3½s J-J \$30,000c. 1918-1933

4s '04 J-J \$150,000c. Jan 19-'24-'29

50,000c. Jan 1 1934

4s '16 F-A \$20,000c. Feb 1 1931

20,000c. Feb 1 1946

**BOND. DEBT Feb 21 '16.** \$354,187

Floating debt (add'l). 40,000

Assess. val. (1-3 act.). 26,576,415

Township tax (per \$1,000) 1913 \$6.50

\*These bonds are tax-free.

INTEREST payable at Merion Title & Trust Co., Ardmore.

**LOWER MERION TOWNSHIP SCHOOL DISTRICT.**

Bonds are all tax-free to holder.

4s '09 J-J \$175,000c. Jan 1 '19-'39

3½s '01 J-J 16,000c. 1931

4½s '09 J-D 10,000c. 1929

4½s '10 A-O (60,000c Oct 1 '25-'30-'35 20,000c. Apr 1 1940

4½s '13 J-D 100,000c. June 1 '27-'42 (part each 5 years)

4½s '14 J-D 86,000c. 1919-1943 (Part due every 5 years.)

4s '17 M-N \$90,000c. (Due \$15,000 May 1 '22, '27, '32, '37 & '42 and '46.)

**BOND. DEBT Apr '18.** \$557,000

Sinking funds. 86,856

Assess. val. '17 (1-3 act.). 26,391,210

School tax (per \$1,000) 1916. \$8.00

Population in 1910. 17,676

INT. on 4½s and on 1917 bonds payable at Bryn Mawr Tr. Co., Bryn Mawr; on others at Merion Title & Trust Co., Ardmore.

**LUZERNE COUNTY.**

The county seat is Wilkes-Barre. Int. payable at Treasurer's office.

All bonds are tax free.

**Bridge Bonds.**

4½s '15 J-J (\$504,000c. Jan 1 '30-'43 46,000c. Jan 1 1944

**Road, Bridge & School Bonds.**

4½s '13 M-N \$330,000c. 1928-1943

**Court-House Bonds.**

4½s '07 J-D \$250,000c. 1918-1922

300,000c. 1923-1927

4s '09 A-O 105,000c. 1919-1921

540,000c. 1922-1936

4s '03 F-A \$200,000c. 1918-1927

10,000c. 1928

**Refunding Bonds.**

4½s '11 M-N \$36,000c. May 1 '19-'21 240,000c. May 1 '22-'36

**Funding Bonds.**

4s '10 F-A \$8,000c. 1919

164,000c. Feb 1 '20-'34

**BOND. DEBT Apr 10 '18.** \$2,745,000

Floating debt. 10,000

Sinking fund. 88,046

Assessed val., real. 312,382,226

Assessed val., personal. 30,013,384

Other assess. property. 13,618,483

Total assessed val. 1917. 356,014,093 (abt. 70% actual)

County tax (per \$1,000) '17. \$4.00

Population in 1910. 343,186

**LYCOMING COUNTY.**

County seat is Williamsport.

**Refunding Bonds.**

3½s M-N \$133,100c. 1918

3s M-S 116,100c. Sept 2 1926 (Subject to call Sept. 2 1916)

**BOND. DEBT Apr 6 '18.** \$249,100

Assessed val., real estate. 22,344,631

Assessed val., personal. 547,134

Other assessable property. 2,346,265

Total val. 1917. 25,238,030

State & Co. tax (per \$1,000) '17. \$4.00

Population in 1910. 80,813

INT. at County Treasurer's office.

**McKEAN COUNTY.**

Smithport is the county seat.

**Road-Improvement Bonds.**

5s \$50,000c. 1923

50,000c. 1928

50,000c. 1933

**TOTAL DEBT.** (?)

Population 1910. 47,868

**McKEESPORT.**

This city is in Allegheny County. Incorporated Jan. 15 1891. All bonds are tax-free.

**Funding Bonds.**

4s '10 M-N \$179,000c. Nov 1 '18-'39

4s '11. 69,000c.

4s '12. 15,000c.

**Improvement Bonds.**

4s '02. \$21,000c.

4s '05. 32,000c.

4s '08. 30,000c.

4s '09. 73,000c.

4s '13. 14,000c.

4s '17. 29,000c.

**Sewer Bonds.**

4s '07. \$54,000c.

**Poor Farm Bonds.**

'07. \$33,000c.

**Market Bonds.**

4s '17. \$13,000c.

**Water Bonds.**

4s '06. \$150,000c.

4s '15. 25,000c.

4s '16. 90,000c.

**GEN. BD. DT. Jan. 7 '18.** \$827,000

Assessment debt (add'l). 117,021

Sinking fund (gen. & water). 195,949

Total val. 1918 (approx. 60% act.) 26,870,119

Total tax rate (per \$1,000) '18. \$10.75

Pop. 1910. 42,649; 1918 (est.). 51,000

**McKEESPORT SCHOOL DIST.**

4½s A-O \$265,000c. 1924

3½s J-J \$46,000c. Jan 1 '19-'27

3½s M-N \$60,000c. May 1 '19-'30

4s '05 J-J \$197,000c. Jan 2 '19-'34

4½s '14 M-N \$200,000c. May 1 '27-'43

**BOND. DEBT Apr 8 '18.** \$568,000

Sinking fund. 104,700

Assessed valuation 1918. 2,687,000 (Assessment 40 to 80% actual value.)

School tax (per \$1,000) 1917. \$11.00

Population in 1917 (est.). 50,000

\*Tax-free to holders.

INT. at Pittsburgh Trust Co. in Pittsburgh; on other loans at National Bank of McKeesport.

**McKEES ROCKS.**

This borough is in Allegheny Co.

4s '98. \$17,000c. serial

4s '03. 17,000c. serial

4s '06. 106,000c. serial

4s '15. 100,256c. serial

**Funding (Part every 5 years.)**

4s '09 A-O \$45,000c. Apr 15 '19-'29

4½s '12 J-J \$109,600c. July 15 '18-'37

**BOND. DEBT July 1 '16.** \$435,000

Floating debt. 44,000

Assessed valuation 1916. 8,231,600

Tax rate (per \$1,000) 1916. \$9.50

Pop'n 1910. 14,702; 1916. 19,949

**McKEES ROCKS SCHOOL DIST.**

5s '99. \$18,000c. 1919

4½s '00. 15,000c. 1930

5s '07. 80,000c. 1937

4½s '11. 70,000c. 1941

**BOND. DEBT April 1918.** \$183,000

Floating debt (about). 12,000

Sinking fund (about). 11,000

Assessed valuation 1917. 8,231,600

Population in 1917 (est.). 19,000

INT. payable at the McKees Rock Trust Co., McKees Rock.

**MAHANAY CITY.**

This borough is in Schuylkill Co. Street and Fire Dept. Bonds.

4s '17. \$70,000c.

**BOND. DEBT Jan 1918.** \$77,900

Floating debt. 10,715

Total assessed val. 1912. 2,128,968

Total tax rate (per \$1,000) 1912. \$36.00

Pop'n 1910. 15,936; '16 (est.). 17,463

**MAHANAY CITY SCH. DIST.**

**BOND. DEBT May 1918.** \$138,000

Floating debt. 10,000

Total assessed valuation. 2,200,000

School tax rate (per \$1,000). \$25.00

**MARCUS HOOK.**

This borough is in Delaware Co.

4s '16. \$75,000c.

**TOTAL DEBT.** (?)

Population in 1910. 1,573

**MASONTOWN.**

This borough is in Fayette County.

**BOND. DEBT Jan 1915.** \$25,000

Floating debt. 19,559

Total assessed value 1915. 508,000

Total tax rate (per \$1,000) '15. \$27.50

Population in 1910. 890

**MASONTOWN SCHOOL DIST.**

4½s '17 J-J \$10,000c. July 1 1937

10,000c. July 1 1942

10,000c. July 1 1946

**BOND. DEBT Jan 1918.** \$30,000

Assessed valuation. 528,145

Real value (est.). 1,000,000

**MAUCH CHUNK.**

This borough is in Carbon County. Incorporated 1850.

**BOND. DEBT Apr 10 1918.** \$37,000

Total assessed valuation. 1,997,518

Total tax rate (per General. \$3.50 \$1,000) 1918. Special. \$1.50

Pop'n 1910. 3,952; 1918 (est.). 4,000

**MAUCH CHUNK TWP. SCH. DIS.**

This district (P. O. Mauch Chunk) is in Carbon County.

5s '15 M-N \$80,000c.

**TOTAL DEBT.** (?)

**MEADVILLE.**

This city is in Crawford Co. Inc. as third-class city Feb. 5 1866. Re-incorporated April 1 1918.

**City Hall (Red. after 1925.)**

4s '15 J-J \$14,000c. May 1 1945

**Street Paving (Red. 1928).**

4s '13 J-J \$60,000c. Aug 1 1943

**Water Works (Red. 1918).**

4s '03 J-J \$35,000c. Oct 1 1933

**Special Impt. (Red. July 1 1921.)**

4s '06 J-J \$58,000c. July 1 1926

4s '16. 23,000c. July 16 1946

10,000c. 1946

(Subject to call 1931.)

**BOND. DEBT Apr 1 1918.** \$200,000

Sinking funds. 49,385

Floating debt. 24,855

Floating debt. 21,000

Assessed val. real. 5,863,798

Assess. val. personal. 216,895

Total assess. val. 6,080,693

Total tax (per \$1,000) 1916. \$12.00

Pop'n 1910. 12,780; '16 (est.). 13,802

INT. is payable at city treasury.

**MECHANICSBURG.**

This borough is in Cumberland Co. **BOND. DEBT April 1913.** \$77,125

Total assessed value 1912. 1,804,460

Total tax rate (per \$1,000) '12. \$10.00

Population in 1910. 4,469

**MEDIA.**

This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable. Pop. 1910. 3,562.

3½s '99 s-a \$40,000c. 1919 & 1924

4½s '11 J-J 30,000c. 1929

20,000c. July 1 '21 & '26

20,000c. July 1 1931

3,000c. Dec 17 1920

4½s '16 J-J \$20,000c. July 1 1926

50,000c. July 1 '36 & '46

**BOND. DEBT Apr 13 '18.** \$183,000

Floating debt. 24,855

Sinking fund (General. 3,667

Water. 16,000

Assess. val. real. 2,505,610

Assess. val. personal. 151,645

Total assess. val. 1918. 2,657,255 (Assessment 2-3 actual)

Borough tax (per \$1,000) 1918 \$13.00

INT. payable in Media, on the 3½s at the Charter Nat. Bank; on others at First Nat. Bank.

**MEDIA SCHOOL DISTRICT.**

4s. \$26,000c. 1942

4½s. 98,000c. 1943 & 1945

**TOTAL DEBT Apr 1918.** \$124,000

Assess. val. (abt. 70% act.) 2,617,755

School tax (per \$1,000). \$10.00

Population in 1915 (est.). 3,500

INT. at First Nat. Bank, Media.

**MERCER.**

This borough is in Mercer County.

**BOND. DEBT May 23 '18.** \$48,375

Floating debt. 2,000

Assessed valuation 1916. 940,000

Total tax rate (per \$1,000) '16. \$14.00

Population in 1910. 2,026

**MERCER COUNTY.**

Mercer is the county seat. Bonds are tax-free. Pop'n 1910. 77,669.

**Court-House Bonds.**

4s '09 J-D \$261,000c. 1929

(Subj. to call part yearly from 1911.)

**Funding Bonds.**

\$50,000c. Sept 1 1921

26,000c. Sept 1 '22-'23

14,000c. Sept 1 1924

14,500c. Sept 1 1925

15,500c. Sept 1 1926

16,000c. Sept 1 1927

16,500c. Sept 1 1928

17,500c. Sept 1 1929

30,000c. Sept 1 '30-'31

**BOND. DEBT May 15 '17.** \$461,000

Sinking fund. 40,328

Assessed val'n, real estate. 39,500,290

Assessed val'n, personal. 5,072,711

Total val'n '16 (60% act.). 44,573,001

Total tax rate (per \$1,000). \$10.00

INT. payable at Treasurer's office

**MEYERSDALE SCHOOL DIST.**

This district (P. O. Meyersdale) is in Somerset County.

**BOND. DEBT July 3 1917.** \$48,000

Total ass'd val. (40% act.). 825,830

School tax (per \$1,000) 1918. \$22.10

Population in 1918 (est.). 4,000

**MIDLAND.**

This borough is in Beaver County.

5s '08 M-S \$21,500c. Serial

4½s '12 M-N 17,500c. Serial

4½s '13 F-A 13,500c. Serial

5s '13 M-N 19,500c. Serial

5s '14 M-S 20,000c. Serial

5s '15 M-N 15,000c. Serial

5s '15 A-O 30,000c. Serial

4½s '16 A-O 30,000c. Serial

**Improvement Bonds.**

5s '16 F-A \$17,000c. Aug 1 '20-'36 (See V. 103, p. 602, for maturity.)

5s '17 J-J \$25,000c.

All the above bonds are tax-free.

**BOND. DEBT Apr 18 '17.** \$184,000

Assessed valuation 1916. 3,068,405 (Assessment 2-3 actual)

Tax rate (per \$1,000) 1917. \$11.00

Population in 1910. 1,244

Population 1917 (est.). 6,500

\*INT. at Midland Sav. & Tr. Co.

**MIDLAND SCHOOL DISTRICT.**

4½s '16 M-N \$40,000c. May 1 '19-'37 (See V. 102, p. 2275, for maturity.)

**BONDED DEBT.** \$76,000

Assessed valuation 1915. 2,439,970

The above \$40,000 issue is tax-free

\*INT. at Midland Sav. & Tr. Co.

**MIFFLIN COUNTY.**

Lewistown is the county seat.

**BOND. DEBT Jan 1 1918.** \$38,000

Assessed val., real estate. 10,071,715

Assessed val., pers'l prop. 546,080

Other assessable property. 1,745,586

Total ass'd val. '17 (60% act.) 12,363,381

State & co. tax (per \$1,000) '17. \$9.00

Population in 1910. 27,785

**MIFFLIN TWP. SCH. DIST.**

This district is in Allegheny County. Bonds below are tax-free to holders.

4½s '09 M-S \$52,800c. Nov 15 '18-'39

4½s '11 J-J 25,000c. Due \$5,000 every 5 years beginning July 15 1916

5s '15 M-N 15,000c. May 15 '20-'40 (Part due every 5 years)

4½s '16. 15,000c.

**BOND. DEBT Jan 1915.** \$107,892

Assess. val. '15 (3-5 act.). 4,510,000

School tax (per \$1,000) 1913. \$8.00

Population in 1913 (est.). 8,500

INT. at Homestead Sav. Bank & Tr. Co. and First N. Bk., McKeespt.

**MILL CREEK TWP. SCH. DIST.**

This district (P. O. Erie) is in Erie County. Bonds are tax-free.

5s '17 s-a \$50,000c. 1927 (Subject to call 1920.)

**TOTAL DEBT.** (?)

**MILLVALE.**

This borough is in Allegheny Co. **Street Bonds.**

4½s '15 A-O \$65,000c. 1924-1944

**Electric-Light Bonds.**

4½s '15 A-O \$30,000c. 1924-1944

**BOND. DEBT April 1914.** \$151,750

Floating debt. 12,583

Total assess. val. 1912. 3,500,000

Population in 1910. 27,861

**MILLVALE SCHOOL DISTRICT.**

This district (P. O. Allegheny) is in Allegheny Co. Pop'n '17 (est.) 10,000

4s '95 J-J \$4,000c.

4½s '08 J-J 50,600c. July 1 '18-'39

**BOND. DEBT May 14 '18.** \$55,000

Floating debt (add'l). 4,000

School tax (per \$1,000) 1917. \$8.00

INT. payable at Bank of Millvale.

**MILTON.**

This borough is in Northumberland County.

**BOND. DEBT May 11 '18.** \$26,500

Floating debt. 8,293

Total assess. val. 1918. 2,577,720

Total tax rate (per \$1,000) '16. \$42.50

Population in 1910. 7,460

**MILTON SCHOOL DISTRICT.**

Bonds below are tax-free to holder. Interest at Treasurer's office.

4s '10 J-J \$29,000c.

\$1,500c. 16, opt. after '21.)

4s '00 J-J 500c.

4s s-a 6,000c. \$1,000 yearly

s '14. 50,000c.

**BOND. DEBT May 1917.** \$85,500

Assess. val. '16 (½ act.). 2,534,900

School tax (per \$1,000) 1916. \$17.50

**MINERSVILLE SCHOOL DIST.**

This district is in Schuylkill County.

4s '10 M-N \$80,300c. 1940 (Subj. to call at option of Sch. Board)

**TOTAL DEBT Apr 1916.** \$62,100

Assess. val. 1915 (½ act.). 1,113,872

School tax (per \$1,000) 1916. \$23.00

Population in 1914 (est.). 8,500

INT. at First Nat. Bk., Minersville.

**MONACA.**

This borough is in Beaver County.

'94 & '95 \$6,240c.

**Water Bonds.**

'95. \$11,500c.

**Water Impt. Bonds.**

'02. \$7,500c.

**Floating Debt, Street Impt., &c.**

'02. \$36,000c.

**TOTAL DEBT Jan 1 '17.** \$61,240

Note debt. 4,000

Uncollected taxes. 7,526

Sinking fund (cash). 3,000

Assessed val., real estate. 1,547,000

Assessed val., personal. 48,000

Total val. 1916 (60% act.). 1,595,000

Total tax rate (per \$1,000) '17. \$30.00

Population 1917 (est.). 4,000

**MONACA SCHOOL DISTRICT.**

**BOND. DEBT April 1918.** \$29,000

Sinking fund. 2,395

Total assess. val. 1916. 2,000,000

**MONESSEN.**

This borough is in Westmoreland County. Incorporated Sept. 3 1898.

**Street Bonds (Tax-free).**

5s '07 J-D \$20,000c. 1922 & 1927

45,000c. 1934-1936

**Gen. Imp. & Ref. (Tax-free).**

4½s '11 J-D \$118,000c. Dec 15 '21-'40

Part every 5 years—see V 94, p 1738

**BOND. DEBT Oct 1916.** \$326,000

Floating debt. 50,000

Sinking fund. 33,784

Assess. val. (35% act.) '16. 7,555,550

Total tax (per \$1,000) 1915. \$30.00

Pop'n '10. 11,775; '16 (est.). 21,630

INTEREST at Treasurer's office.

**MONESSEN SCHOOL DIST.**

4½s '13 J-D \$17



**MONTOURVILLE SCH. DIST.**  
This district (P. O. Montoursville) is in Lycoming County.  
BOND. DEBT May 1918.....\$28,000  
Assess. val., real estate.....\$44,542  
Assess. val., personal.....63,835  
Other assessable property.....639  
Total assess. val. (1-3 act.).....609,016  
School tax (per \$1,000) 1917.....\$15.00  
Population 1917.....2,000

**MORELAND TWP. SCH. DIST.**  
This district (P. O. Bethayers) is in Montgomery County.  
Building Bonds.  
4½s'16 M-N \$28,000.....May 1936  
(Subject to call \$4,000, 1921; \$6,000, 1926, and \$8,000, 1931.)  
BOND. DEBT Apr 1917.....\$28,000  
Floating debt.....3,500  
Sinking fund.....2,400  
Total assess. val. 1916.....3,251,000  
Sch. tax rate (per \$1,000) 1915-\$6.00  
INT. at Hatboro Nat. Bk. Hatboro.

**MOUNT CARMEL.**  
This city is in Northumberland County. Borough incorp. Nov. 3 1862.  
Refunding Bonds (Tax-free).  
4½s'99 A-O \$34,500c.....Apr 1 1919  
4½s'08 M-N 26,700c.....1918-1937  
Building Bonds (Tax-free).  
4½s'17 M-N \$100,000.....  
(Due \$5,000 yearly after 5 years.)  
Sewer Bonds (Tax-free).  
4½s'04 M-S \$10,400c.....Sept 30 1924  
Sewer Bonds (Tax-free).  
4½s'04 A-O \$23,000c.....Oct 1 1924  
4½s'05 J-J 50,000c.....July 1 1935  
BOND. DEBT May 1917.....\$145,900  
Floating debt.....107,600  
Sinking fund.....14,062  
Assess. val. '15 (¾ act.).....3,280,759  
City tax (per \$1,000) 1916.....\$34.00  
Total tax (per \$1,000) 1916.....41.50  
Pop'n '10, 17,532; '16 (est.) 20,268  
INT. at Treasurer's office.

**MT. CARMEL SCHOOL DIST.**  
Bonds below are tax-free to holder.  
4½s'08 M-S 90,000c.....Sept 1 1938  
(Subject to call after Sept 1 1918.)  
4½s'13 M-N 84,000c.....1918-1938  
BOND. DEBT Oct 13 '16.....\$197,500  
Floating debt.....7,500  
Sinking fund.....10,000  
Assess. val. '16 (¾ act.).....3,275,516  
School tax (per \$1,000) 1916.....\$18.00  
Population in 1914 (est.).....20,000  
INT. at City Treas. office.

**MT. LEBANON TOWNSHIP.**  
Improvement Bonds.  
4½s'17.....\$30,000.  
(Due serially at intervals of 5 years.)  
Sewer Bonds (Tax-free).  
4½s'13 F-A \$60,000c.....1923-1943  
BOND. DEBT Jan 5 '17.....\$60,000  
Floating debt.....22,015  
Assess. valuation.....3,890,000  
INT. at First Nat. Bank, Castle Shannon.

**MOUNT OLIVER.**  
This borough is in Allegheny Co.  
Floating Debt Bds (Tax-free).  
4½s'05 J-J \$750.....J-J 1918  
4½s'08 J-J 1,200.....Jan 1 '19-'22  
4½s'16 J-D 20,000.....  
Street Bonds (Tax-free to holder).  
4½s'04 J-J \$15,000.....Jan 1 1924  
Sewer Bonds (Taxable).  
4½s'09 J-J \$70,000.....Jan 1 '20-'35  
(Part due every 5 years.)  
BOND. DEBT July 1916.....\$121,000  
Sinking funds.....20,000  
Assess. val. (2-3 act.) '15.....3,334,930  
Pop'n 1910, 4,241; 1916, est.....5,500  
INT. on 4½s'09 at German Sav. & Dep. Bk., Pittsburgh; on 4½s'16 at Hill Top Savs. & Tr. Co., Pittsburgh; on others at St. Clair Sav. & Trust Co., in Pittsburgh.

**MOUNT OLIVER SCH. DIST.**  
BOND. DEBT Sept 1917.....\$53,000  
Total assess. val.....3,661,700

**MT. PLEASANT.**  
This borough is in Westmoreland County.  
Fire Equipment Bonds.  
4½s'15 J-D \$20,000.....1920-1935  
(5,000 every 5 years.)  
\*Street, Fire & Funding Bonds.  
4½s'15 M-S \$15,000c.....1925-1935  
(5,000 every 5 years.)  
BOND. DEBT Jan 1 '17.....\$89,000  
Sinking fund.....8,995  
Tot. assess. val. '17 (¾ act.).....2,547,726  
Total tax rate (per \$1,000) '17 \$10.00  
Population in 1910.....5,812  
\*INT. at Citizens Sav. & Tr. Co., Mt. Pleasant.

**MT. UNION SCHOOL DIST.**  
This district (P. O. Mt. Union) is in Huntingdon County.  
4½s'16 J-J \$28,000.....1922-1946  
5s' M-S 32,000c.....1920-1948  
BOND. DEBT May 11 '18.....\$31,000  
Floating debt Jan 25 1917.....5,000  
Sinking fund Jan 25 1917.....400  
Assessed valuation 1917.....918,000  
INT. payable at Dist. Treas. office or Central Nat. Bank, Mt. Union.

**MUNHALL.**  
This borough is in Allegheny Co.  
Improvement Bonds.  
4½s'12 M-N \$40,000c.....May 1 1932  
BOND. DEBT Oct 1914.....\$155,000  
Assessed valuation 1914.....5,557,250  
Population in 1910.....5,185  
INT. payable at Monongahela Tr. Co., Homestead.

**MUNHALL SCHOOL DISTRICT.**  
Building Bonds (Tax-exempt).  
4½s'03 J-J \$78,000c.....1923  
4½s'05 J-J 15,000c.....1925  
4½s'13 A-O 20,000c.....1928 & 1938  
7,000.....1921  
9,000.....1926  
12,000.....1931  
14,000.....1936  
17,000.....1941  
21,000.....1946  
Funding Bonds (Tax-exempt).  
4½s'05 J-J \$10,000c.....1925  
BOND. DEBT May 3 1918 \$203,000  
Sinking fund.....76,610  
Assess. val. '18 (4-5 act.).....8,829,240  
School tax (per \$1,000) 1918.....\$7.00  
Population 1910, 5,185; 1914, 5,365  
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

**NANTICOKE.**  
This borough is in Luzerne Co.  
Sewer Impt. Bonds.  
4½s'07.....\$25,000.  
Sewer Refunding Bonds.  
4½s'07.....\$34,200.  
Fire & Public Bldg. Bonds.  
4½s'10.....\$12,000.  
Street Paving Bonds.  
4½s'10.....\$10,000.  
4½s'11.....\$12,500.  
Street Paving & Sewer Bonds.  
4½s'13.....\$60,000.  
4½s'14.....\$16,000.  
4½s'16 J-D 60,000.....Dec 1 '20-'31  
60,000.....  
BOND. DEBT Jan 1 '18.....\$289,700  
Assessed valuation 1916.....14,750,958  
Tax rate (per \$1,000) 1916.....\$6.75  
Pop'n '10, 18,877; '16 (est.) 23,126  
INT. at First Nat. Bk., Nanticoke.

**NANTICOKE SCHOOL DIST.**  
4½s'14 J-J \$115,000.....1919-1940  
5s'.....20,000.....1918-1922  
44,000.....1918-1924  
4½s'14 J-J 95,000.....1925-1942  
10,000.....1943  
BOND. DEBT Apr 18 '18 \$284,000  
Floating debt.....30,000  
Assess. val. '16 (¾ act.).....14,375,142  
School tax (per \$1,000) 1916.....\$10.00  
Population in 1916 (est.).....25,000

**NARBERTH.**  
This borough is in Montgomery Co. Inc. Jan. 21 1895.  
Road Bonds (Tax-free).  
4½s'96 J-J \$1,900r.....Jan 1 '19-'21  
5s'97 J-D 500r.....Dec 1 1917  
1,000r.....Dec 1 '22-'27  
(Subject to call after 1912)  
4½s'09 J-D 22,500.....June 1 1939  
4½s'16 J-J 30,000.....July 1 '21-'46  
(5,000 quinquennially.)  
Sewer-System (Tax-free).  
4½s'07 M-N \$8,000.....May 1 1922  
8,000.....May 1 1927  
8,000.....May 1 1932  
11,000.....May 1 1937  
BOND. DEBT May 1917.....\$90,400  
Assess. val. '16 (¾ actual).....2,269,420  
Total tax (per \$1,000) 1916.....\$25.00  
Pop'n 1910, 1,790; 1917 (est.) 3,060  
INT. on 4½s of 1896 and 1902 at Fidelity Trust Co., Phila.; on 4½s of 1897 and 1909 at West End Trust Co., Philadelphia; on 4½s of 1916 payable at the Central Trust Co., Philadelphia.

**NETHER PROVIDENCE TWP.**  
This township (P. O. Wallingford) is in Delaware County.  
BOND. DEBT Apr 14 '16.....\$26,000  
Assessed val. real estate.....1,971,735  
Assess. val. pers. property.....24,860  
Assess. val. other assess. property.....67,200  
Total assess. val. 1915.....2,063,795  
Total tax rate (per \$1,000) '15 \$19.00

**NEW BRIGHTON.**  
This borough is in Beaver County.  
5.30s \$1,000.....Due yearly on April 1  
4½s 20,000.....Sept 15 '18-'21  
4½s 25,000.....Nov 1 '22-'26  
4½s 30,000.....Sept 1 '27-'32  
BOND. DEBT Dec 31 '15.....\$86,000  
Floating debt.....8,255  
Total assess. val 1915.....4,037,357  
Pop'n '10, 8,329; '16 (est.) 9,277.

**NEW BRIGHTON SCH. DIST.**  
BOND. DEBT May 13 '18 \$195,000  
Floating debt.....12,500  
Total assess. val. 1918.....4,209,420  
School tax (per \$1,000) 1918.....\$17.00

**NEW CASTLE.**  
This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city.  
Sewer Bonds (Tax-free).  
4½s'08 J-J \$12,000c.....July 1 1928  
4½s'12 J-J 75,000c.....July 1 1932  
(Subject to call July 1 1927)  
Impt. Bonds (Tax-free).  
4½s'10 J-J \$30,000c.....July 1 1930  
4½s'11 J-J 50,000c.....Aug 1 1931  
4½s'16 J-J 160,000c.....July 1 1936  
Conduit Bonds (Tax-free).  
3½s'02 A-O \$19,000c.....Oct 1 1922  
GEN. BONDS Mar 31 '18 \$346,000  
Assessment debt (add'l).....86,408  
Sinking fund.....25,101  
Floating debt.....2,000  
Assessed val. 1917.....22,133,290  
Tax rate (per \$1,000) 1918.....\$12.50  
Pop'n 1910, 36,280; '18 (est.) 45,000  
z Opt. beg. 10 yrs. after date.  
INT. payable at city treasury.

**NEW CASTLE SCHOOL DIST.**  
Bonds are all tax-free to holder.  
4½s'14 J-J \$90,000c.....July 1 1944  
(Subject to call beg. July 1 1924)  
3½s'00 A-O \$15,000c.....Oct 1 1920  
3½s'01 F-A 20,000c.....Aug 1 1921  
3½s'05 M-N 25,000c.....May 1 1925  
3½s'09 F-A 10,000c.....Aug 1 1920

4½s'11 J-J \$140,000.....Jan 2 1941  
(Subject to call after Jan 2 1921)  
4½s'15 M-S 85,000.....Mar 1 1945  
(Subject to call after Sept 1 1930)  
4½s'16 M-S 45,000c.....Mar 1 1946  
(Subject to call after Mar 1 1931.)  
BOND. DEBT Apr 8 '18.....\$403,000  
Sinking fund.....2,091  
Assessed val. 1918.....22,457,990  
(Assessment 40%-50% actual)  
School tax (per \$1,000) 1917.....\$11.00  
Population in 1918 (est.).....45,000  
INT. at Treasurer's office.

**NEW KENSINGTON.**  
This borough is in Westmoreland County. Population 1910, 7,707.  
Street & Sewer Impt. Bonds.  
4½s'13 M-S \$100,000.....Sept 1 '23-'43  
(Due \$20,000 1923, \$30,000 1933, \$50,000 1943.)  
BOND. DEBT Nov 1915.....\$262,000  
Assessed valuation.....5,556,360  
INT. at Boro. Treasurer's office.

**NEW KENSINGTON SCH. DIST.**  
4½s'17.....\$20,000.  
Building Bonds.  
5s J-J \$4,000c.....1917 & 1922  
2,000c.....1927  
4½s J-D 10,500c.....1920 & 1930  
5s A-O \$38,000c.....1937  
(Subject to call after 1922.)  
5s A-O \$25,000c.....1938  
5s M-S 9,000c.....1931  
4½s'17 M-N 10,000c.....Apr 1 '37 & '42  
10,000c.....Apr 1 1947  
High School Bldg. Bonds.  
4½s M-N \$60,000c.....1927, '32 & '37  
4½s M-N \$150,000c.....1923, '33 & '43  
4½s J-D 20,000.....1938-1942  
4½s A-O 25,000.....1940-1945  
BOND. DEBT Apr 1 '18.....\$365,500  
Sinking fund.....5,706  
Total val. '18 (abt. 50% act.) 6,068,000  
School tax (per \$1,000) 1918.....\$15.00  
Population in 1918 (est.).....14,500  
\*INT. at Harris, Forbes & Co., N. Y.; on \$20,000 issue of 1917 at First Nat. Bank, New Kensington.

**NEWTOWN BOROUGH SCHOOL DISTRICT.**  
This district (P. O. Newtown) is in Bucks County.  
4½s.....\$43,000.....1923-1942  
TOTAL DEBT Apr 1918.....\$43,000  
Total assess. val.....65,000  
School tax rate (per \$1,000).....\$10.00  
Population 1918 (est.).....1,800

**NORRISTOWN.**  
This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder, and subject to call 25 years before maturity.  
Borough Bonds.  
3½s g A-O \$57,500r.....Oct 1 1927  
3½s g A-O 92,000r.....Apr 1 1932  
4½s g A-O 210,000r.....Apr 1 1938  
Refunding Bonds.  
3s g J-J \$123,500r.....July 1 1930  
BOND. DEBT May 11 '18 \$483,000  
Sinking fund.....48,200  
Assess. val. (2-3 act.) '18.....14,613,470  
Boro tax (per \$1,000) 1918.....\$8.50  
Pop'n '10, 27,875; '18 (est.) 32,000  
INT. payable at Treasurer's office.

**NORRISTOWN SCHOOL DIST.**  
Bonds are tax-free.  
3½s J-D \$80,000r.....1919  
3½s M-N 25,000c.....1927  
3½s'04 A-O 34,500c.....Oct 1 1934  
4s 7 M-S 75,000c.....Sept 1 1937  
3½s'11 M-N 29,500r.....May 1 1941  
3½s'09 J-D 14,000r.....1929  
4½s'13 J-J 30,000.....July 1 1943  
4½s'14 J-J 100,000c.....July 1 1943  
BOND. DEBT May 15 '17 \$388,000  
Floating debt.....23,250  
Sinking fund.....129,971  
Assess. val. '17 (¾ act.).....13,545,895  
Value school property 1917 \$750,000  
School tax (per \$1,000) 1917.....\$9.00  
z Subject to call 10 years before maturity. z 20 years before maturity.  
INT. at 1st Nat. Bk., Norristown.

**NORTHAMPTON COUNTY.**  
Easton is the county seat.  
Court-House Bonds (Tax-free).  
4s 14 A-O \$60,000Apr 1 '24-'34 & '44  
Refunding, Funding & Improvement Bonds (Tax-exempt).  
4½s'09 M-S \$100,000c.....Mch 1 1929  
BOND. DEBT May 1917 \$360,000  
Floating debt.....130,000  
Sinking fund.....65,694  
Assess. val. '15 (¾ act.).....71,750,586  
County tax (per \$1,000) 1915.....\$3.00  
Population in 1910.....127,667  
INT. at office of County Treas.

**NORTHAMPTON SCH. DIST.**  
This district is in Northampton Co.  
4½s'09 J-D \$55,500.....Dec 1 '18-'39  
(Due in odd years as follows: \$4,000 from 1917 to 1929 incl. and \$6,000 from 1931 to 1939 incl.)  
4½s'15.....\$54,600.....Due \$2,000 yly  
BOND. DEBT May 4 '16.....\$132,600  
Sinking fund.....22,000  
Assessed valuation 1915.....4,932,461  
Tax rate (per \$1,000) 1915.....\$8.75  
\* School Board holds \$30,600.

**NORTHAMPTON HEIGHTS.**  
This district (P. O. Northampton) is in Northampton County.  
BOND. DEBT Aug 1917.....\$52,000  
Sinking fund.....10,767  
Total assess. val.....3,385,770  
Total tax rate (per \$1,000).....\$9.50  
Population in 1910.....1,037

**NORTH BRADDOCK.**  
P. O. Braddock, Allegheny Co.  
4½s'16.....170,000.....July 1 '21-'46  
(Due each 5 yrs—see V 103, p 511)  
Various Impt. Bonds.  
4½s'13 M-S \$75,000.....Apr 1 '19-'33  
(25,000 due every 5 years.)  
TOT. DEBT May 11 '18.....\$245,000

Sinking fund.....\$7,059  
Assessed valuation 1918.....14,221,580  
Boro. tax (per \$1,000) 1917.....\$7.00  
Pop'n '10, 11,824; '16 (est.) 15,148  
INT. at Braddock Trust Co.

**NORTH BRADDOCK SCH. DIST.**  
High School Bonds.  
4½s'08 A-O \$84,000.....Apr 1 '21-'29  
4½s'15.....35,000.....  
4½s'10.....33,000.....Tax-free  
4½s'11.....32,000.....  
Building Bonds (Tax-free).  
4½s'17 J-J \$80,000c.....Jan 1 '37-'44  
5,000c.....Jan 1 1945.....  
BOND. DEBT Mar 1917.....\$184,000

**NORTH CATASAUQUA SCH. D.**  
BONDED DEBT Apr 1914.....\$33,000  
Total assess. val. 1914.....560,000  
School tax (per \$1,000) 1914.....\$9.50

**NORTH EAST (BOROUGH) SCH. DIST.**  
This district (P. O. North East) is in Erie County.  
School Bonds (Tax-free).  
5s '15.....\$55,000.....1923-1948  
(5,000 payable every 3 years.)  
BOND. DEBT Apr 1918.....\$75,000  
Assessed val. 1917.....1,317,000  
Actual val. (est.).....3,000,000  
Population 1917 (est.).....2,500  
INT. payable at the National Bank of North East.

**NORTH EAST TWP. SCH. DIST.**  
This district (P. O. North East) is in Erie County.  
School Bonds (Tax-free).  
5s.....\$5,000.....Apr 1 1925  
5,000.....Apr 1 1929  
5,000.....Apr 1 1933  
5,000.....Apr 1 1936  
5,000.....Apr 1 1939  
5,000.....Apr 1 1941  
5,000.....Apr 1 1943  
5,000.....Apr 1 1945  
5,000.....Apr 1 1947  
5,000.....Apr 1 1948  
BOND. DEBT Apr 1918.....\$50,000  
Assessed val. 1917.....1,750,037  
Actual value (est.).....3,500,000  
Population 1917 (est.).....2,500  
INT. payable at the First National Bank of North East.

**NOR. HUNTINGDON TWP. S. D.**  
4½s'12 M-N \$60,000May 1 '22-'32 & '42  
4½s.....12,000 May 1 '26-'31 & '36  
TOTAL DEBT May 11 '17 \$72,000  
Sinking fund.....4,519  
Assess. val. '16 (2-3 act.).....4,418,233  
School tax (per \$1,000) 1916.....\$8.00  
Population in 1914 (est.).....8,000  
INT. at Safe Deposit & Trust Co., Greensburg.

**NORTHUMBERLAND COUNTY.**  
Sunbury is the county seat.  
BOND. DEBT Dec 31 '16.....\$736,900  
Assessed valuation.....45,503,550  
County tax (per \$1,000) 1917.....\$7.50  
Population in 1910.....111,420  
INT. payable at office of Co. Treas.

**NORTH UNION TOWNSHIP.**  
This township is in Fayette Co.  
Road Bonds (Tax exempt).  
4½s'16 F-A \$100,000c.....Aug 15 '22-'31  
BONDED DEBT Dec 1916 \$100,000  
Assessed valuation.....6,376,247  
Population in 1916 (est.).....12,000  
INT. payable at Fayette Title & Trust Co., Uniontown.

**NORTH UNION TWP. SCH. D.**  
TOTAL DEBT June 1914.....\$83,000  
Total assess. val. 1914.....6,501,239

**NORWOOD.**  
This borough (P. O. Norwood Station) is in Delaware County. Incorporated 1893.  
Sewer and Highway (Tax-free).  
4½s'96 M-S \$9,500c.....Sept 1 1926  
4½s'99 F-A 2,000c.....Aug 1 1929  
5s'02 M-N 2,000c.....Nov 1 1922  
4½s'05 M-S 2,500c.....Sept 1 1935  
4½s'08 J-D 3,000c.....Sept 1 1938  
4½s'11 M-N 50,000c.....May 1 1941  
4½s J-J 15,000c.....June 1 1944  
BOND. DEBT Apr 1918.....\$84,000  
Sinking fund.....16,559  
Assessed valuation 1918.....1,300,630  
Total tax (per \$1,000) 1918.....\$25.00  
Population in 1910.....1,668  
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

**NORWOOD SCHOOL DISTRICT.**  
4½s'05 F-A \$6,000r.....Apr 1 1935  
4½s'12 M-N 35,000c.....May 15 '22-'42  
TOTAL DEBT July 1917.....\$41,000  
Sinking fund.....6,383  
Assessed valuation 1917.....1,287,930  
(Assess't 60 to 70% actual value.)  
School tax (per \$1,000) '17.....\$12.50  
Population in 1917 (est.).....2,200  
INT. at Treasurer's office.

**OAKDALE.**  
This borough is in Allegheny Co. Incorporated 1892.  
BOND. DEBT April 1918.....\$54,000  
Total assess. val. 1917.....878,730  
Tax rate (per \$1,000) 1916.....\$24.00  
Population in 1910.....1,353

**OAKMONT.**  
This borough is in Allegheny Co. Inc. Mch. 1889. Pop. '10, 3436.  
Street and sewer Bonds.  
4½s'05 A-O \$36,000c.....1935  
4½s'07 M-N 50,000c.....Final pay. '34  
4½s'08 M-N 10,000c.....Final pay. '37  
4½s'10 J-D 15,000c.....J'ne '29-'34-'39  
Street Bonds (Tax-free).  
4½s'17 M-N \$5,000.....May 1 1927  
8,000.....May 1 1937  
12,000.....May 1 1947  
BOND. DEBT Jan 1 1918.....\$136,000  
Floating debt.....19,673  
Sinking fund.....12,725  
Assess. val. '18 (85% act.).....5,200,000  
Tax rate (per \$1,000) 1918.....\$9.00  
INT. at First Nat. Bk., Oakmont.



**OAKMONT SCHOOL DISTRICT.**  
 4½s 12M-N\$110,000c. 1917-1942  
 (Part due every 5 years.)  
 4½s M-N \$2,000c. Aug 1918  
 4½s 13 M-N 24,000c. May 1 '19-38  
 (Part due every 5 years.)  
 4½s 14 A-O 18,000c. '24, '34 & '44  
 TOT. BD. DT. Apr 8 '18. \$132,000  
 Sinking fund. 11,596  
 Tot. assess. val. 18(80% act.) 5,200,000  
 School tax (per \$1,000) 1918. \$12.50  
 Population in 1918 (est.). 5,000  
 INT. payable at First Nat. Bank,  
 Oakmont, subject to no deduction  
 for State tax in Pa.

**OIL CITY.**

This city is in Venango County.  
**Permanent Imp. Bonds.**  
 3s '00 \$2,000c. Nov 1 '18-19  
 4s '07 4,000c. June 1 '19-22  
 4s '10 2,000c. July 1 '18-19  
 4s '13 39,000c. July 1 '23-35  
 4½s 13 11,000c. May 1 '19-29  
 4½s 14 28,000c. May 1 '30-43  
 4½s 14 12,000c. June 1 '19-30  
 4½s 14 28,000c. June 1 '31-44  
 Boro. of Siverly (annexed).  
 5s '10 \$4,000c. June 1 1920  
 4,000 June 1 '21, '23  
 4,000 June 1 '26 & '27  
 Boro. of West End. (annexed).  
 5s '12 \$7,000c. Sept 1 1932  
**BOND. DEBT Jan 1917.** \$152,000  
 Sinking fund and cash. 11,167  
 Assess. debt (add'l). 46,850  
 Assess. val. real. 12,165,105  
 Assess. val. personal. 57,450  
 Occupation valuation. 407,185  
 Total assess. val. 1917. 12,629,740  
 Total tax rate (per \$1,000) 15.87.50  
 Pop'n. '10, 15,657; '16 (est.). 19,297.

**OIL CITY SCHOOL DISTRICT.**  
 Bonds below are tax-free to holder.  
 4s '02 A-O \$15,000c. 1920-1927  
 4s '02 J-J 4,500c. 1920-1927  
 4s '09 M-N 40,000c. 1920-1927  
 4½s 15 J-D (20,000c. June 1 '23-27  
 90,000c. June 1 '28-36  
**BOND. DEBT Apr 25 '18.** \$169,500  
 Short-term loans. 40,000  
 Assessed valuation 1917. 10,159,100  
 School tax (per \$1,000) 1917. \$14.00  
 Population in 1918 (est.) 20,000  
 INT. at City Treasurer's office.

**OLD FORGE.**

This borough is in Lackawanna Co.  
**BOND. DEBT Dec 1914.** \$100,000  
 Floating debt. 25,000  
 Total assess. val. 1915. 4,050,000  
 Total tax (per \$1,000) 1915. \$23.00  
 Pop'n. '10, 11,324; '16 (est.). 14,992

**OLYPHANT.**

This borough is in Lackawanna Co.  
 Bonds below payable part every 5 yrs  
**School Bonds.**  
 5s '13 M-S \$135,000c. Sept 1 '18-43  
**Funding Bonds.**  
 5s '14 F-A \$50,000c. Feb 1 '24-44  
**Building Bonds (tax-free).**  
 4½s 11 F-A \$47,000c. Feb 1 '21-41  
**BOND. DEBT Mar 1914.** \$139,500  
 Sinking fund. 6,580  
 Assessed valuation 1913. 8,989,546  
 Pop'n. '10, 8,505; '16 (est.). 9,964.  
 INT. payable at Olyphant.

**OXFORD.**

This borough is in Chester County.  
 Incorp. in 1833. Popula'n 1910,  
 2,190; 1918 (est.), 2,500.  
**Water Bonds.**  
 4s J-J&M-N \$59,500c. yearly till '41  
**BOND. DEBT Apr 1 1918.** \$59,500  
 Floating debt. 1,200  
 Assess. val. real. 1,176,583  
 Assess. val. personal. 99,400  
 Tot. val. 17(50 to 60% act.) 1,275,983  
 Total tax rate (per \$1,000) \$22.00  
 INT. at Oxford Banks.

**PARKERSBURG.**

This borough is in Chester County.  
**Judgment Bonds.**  
 4½s 17 \$28,500c. 1947  
**TOTAL DEBT.** (?)  
 Population in 1910. 2,390

**PARNASSUS.**

This borough is in Westmoreland County.  
 Incorp. Apr. 9 1872.  
**Improvement Bonds.**  
 4½s J-D \$15,500c. Serial  
 4½s A-O 20,000c. Serial  
 4½s A-O 22,000c. Serial  
 5s M-N 36,000c. Serial  
 4½s 16 M-S 50,000c. Serial  
**TOTAL DEBT Apr 8 '18.** \$142,000  
 Floating debt. 10,000  
 Sinking fund. 23,010  
 Tot. assess. val. 18(80% act.) 2,089,820  
 Total rate (per \$1,000) 1918. \$12.00  
 Pop'n 1910, 2,578; 1918 (est.), 3,000  
 INT. payable at Parnassus.

**PARNASSUS SCHOOL DIST.**

**BOND. DEBT June 1915.** \$68,500  
 Total assess. val. 1914. 1,923,640

**PATTON.**

This borough is in Cambria Co.  
 Inc. Sept. 30 1898.  
**Paving Bonds.**  
 4½s 99 A-O \$7,000c. 1919  
 4s '03 A-O 7,000c. 1923  
**Refunding Bonds.**  
 4½s 11 M-S \$12,000c. 1931  
**Building Bonds.**  
 5s 14 M-S \$10,000c. 1934  
**BOND. DEBT Apr 6 1918.** \$36,000  
 Floating debt. 6,000  
 Total assess. val. 1917. 1,584,000  
 Total tax rate (per \$1,000) 17.87.00  
 All the above bonds are tax-exempt  
 and are subject to call after 10 years.

**PENN.**

This borough is in Westmoreland County.  
**Imp. Bonds (Tax Exempt).**  
 4½s 17 J-J \$2,000c. Jan 1 1922  
 3,000c. Jan 1 1927  
 3,000c. Jan 1 1932  
 5,000c. Jan 1 1937  
 5,000c. Jan 1 1942  
 7,000c. Jan 1 1947  
**BOND. DEBT Jan 1917.** \$25,000  
 Assess. val. 1916. 402,000  
 Population in 1916 (est.). 1,350  
 INT. payable at Manor National Bank, Manor.

**PHILADELPHIA.** Thomas B. Smith, Mayor; J. M. Walton, City Controller.

Philadelphia, co-extensive with the county of the same name, is the third largest city of the U. S., and has an area of nearly 130 square miles. The city was founded in 1682 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt. The Penna. Supreme Court, in preliminary opinions handed down Mar. 30 1914 declared illegal the \$8,600,000 bonds voted Nov. 1913 (but not yet issued) and enjoined the city from holding an election Mar. 31 1914 to vote on an additional loan of \$12,900,000. Subsequently, on April 7 1914, the Court re-opened the cases, principally for the purpose of hearing argument on the constitutionality of the Act of June 17 1913 under which additional personal property (money at interest) is assessed, thus increasing the taxable property to which the 7% debt limit is applied in fixing the power of the city to increase its indebtedness.

In the final opinions, which were handed down May 12 1914, the Court sustains the constitutionality of the Act in question, but holds at the same time that loans authorized but not issued and the portion of the city's indebtedness assumed by the Board of Education cannot be excluded in determining the city's borrowing capacity. V. 98, p. 1550.

**Refunding Loans.**  
 3½s 94 J-J \$816,000c. Dec 31 '18-23  
 3½s 95 J-J 344,000c. Dec 31 '18-23  
 3½s 95 J-J 5,000c. Dec 31 1924  
 3½s 95 J-J 1,000c. Dec 31 1924  
 3½s 97 J-J 292,500c. Dec 31 '18-26  
 3s 98 J-J 653,000c. Dec 31 '18-27

**Water Loans.**

3s '00 J-J \$3,000,000c. July 1 1930  
 3½s 01 J-J 9,000,000c. July 1 1931  
 3½s 94 J-J \$1,287,000c. Dec 31 '18-22  
**Widening Delaware Avenue.**  
 3½s 96 J-J \$800,000c. Dec 31 '18-24  
**Grade Crossing Abolition.**  
 4s '07 J-J \$75,000c. Jan 1 1937  
 4s '08 J-J 1,000,000c. Jan 1 1938  
 4s '09 J-J 1,500,000c. Jan 1 1939  
 4s '12 J-J 700,000c. Jan 1 1942

**Transit & Port Bonds.**

4s '16 J-J \$2,500,000c. Nov 1 1966  
 4s '17 J-J 2,500,000c. Jan 1 1967

**General Municipal Purposes.**

3½s 04 J-J \$16,000,000c. July 1 '34  
 3½s 02 J-J 5,000,000c. July 1 1932  
 3s 98 J-J 2,800,000c. Dec 31 '18-22  
 3½s 98 J-J 1,400,000c. Dec 31 '23-25  
 4s 98 J-J 1,400,000c. Dec 31 '25-27  
 3½s 07 J-J 125,000c. Jan 1 1937  
 4s '07 J-J 12,375,000c. 1937-1939  
 4s '08 J-J 13,500,000c. July 1 1938  
 4s '09 J-J 5,739,700c. July 1 1939  
 3s 90 M-N 460,000c. Nov 1 '18-19  
 3s 92 J-J 200,000c. Dec 31 '18-21  
 4s 93 J-J 875,000c. Dec 31 '19-22  
 3½s 94 J-J 1,230,000c. Dec 31 '18-23  
 3s 95 J-J 840,000c. Dec 31 '18-24  
 4s '10 J-J 5,000,000c. & July 1 1940  
 4s '11 J-J 2,300,000c. & July 1 1941  
 4s '11 J-J 9,750,000c. & July 1 1941  
 4s '12 J-J 4,225,000c. & July 1 1942  
 4s '13 J-J 4,175,000c. & May 1 1943  
 4s '13 J-J 2,200,000c. & May 1 1943  
 4s '14 J-J 1,500,000c. & July 1 1944  
 4s '14 J-J 1,125,000c. Nov 1 1944  
 4s '15 J-J 5,000,000c. & Jan 1 1945  
 4s '16 J-J 5,360,000c. & Jan 1 1946  
 4s '16 J-J 5,000,000c. & July 1 1946  
 4s '16 J-J 7,500,000c. Nov 1 1946  
 4s '17 J-J 4,974,200c. Jan 1 1922  
 4s '17 J-J 12,575,000c. Jan 1 1947  
 4s '17 J-J 7,275,700c. & July 1 '47  
 Registered loans overdue and outstanding May 1 1918. \$21,450  
 INTEREST payable at Farmers' & Mechanics' Nat. Bank, Phila., Pa.

**TAX-FREE.**—All bonds are exempt from tax to holders.

**TOTAL DEBT, SINKING FDS., &c.**—The subjoined statement shows Philadelphia's total municipal debt. (By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.)  
 Funded debt May 1 '18. \$254,624,550  
 Floating debt (mtge., ground rents, &c.) 322,930  
**TOT. DEBT May 1 '18** 254,947,480  
 Sinking funds. 27,689,900  
 Tot. net debt May 1 '18 227,257,580  
 Cash in and income of sink. fund applicable within present fiscal year to payment of debt May 1 1918. 7,006,232

**CITY PROPERTY.**—The city owns land, buildings, equipment and other permanent improvements valued on Jan 1 1918 at \$363,197,210  
**ASSESSED VALUATION, &c.**—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value, resulting in a decreased tax rate.

Years—	Assessed Real Estate and Personal Estate Valuation.	Tax rate per \$1,000
1918	\$1,738,841,512	\$23.50
1917	1,751,025,655	17.50
1916	1,706,453,725	15.00
1915	1,671,755,166	15.00
1914	1,643,269,953	15.00
1913	1,556,323,614	15.00
1912	1,533,791,867	15.00
1911	1,358,675,057	15.00
1910	1,185,899,831	15.00
1909	880,935,265	18.50
1890	688,713,518	18.50
1880	536,667,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00

**Assessed personal Property**  
 1918—\$701,568,213 \$4.00  
 1917—646,594,068 4.00  
 1916—608,865,372 4.00  
 1915—580,733,300 4.00  
 1914—569,585,810 4.00

**Taxable by city under Act of Assembly approved June 17 1913.**  
 Horses and cattle.

**POPULATION.**—In 1918 (est.) 1,775,000; in 1910 was 1,549,008; in 1900 was 1,293,697; in 1890, 1,046,964; in 1880, 847,170.

**PHILADELPHIA SCH. DIST.**

Under the School Code passed by the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city.

4s g 13 J-J \$2,000,000c. July 1 '23-42  
 4½s 14 J-J 3,000,000c. July 1 '24-43  
 4½s 15 J-J 2,000,000c. July 1 '25-44  
 4s g 16 A-O \$2,500,000c. Oct 1 '26-45  
**Bonded Debt April 1 1918.**  
 Assumed from city. \$7,244,250  
 Issued by district. 9,500,000  
 Floating debt. 21,942  
 Total Apr 1918. 17,066,191

**Sinking funds April 1918.**  
 Applicable to debt assumed. \$2,024,617  
 do do created by dist 1,310,000  
 Total sinking funds. 3,334,617  
 Tot. assess. val. 1918. 1,787,193,160  
 (Assessment actual value.)  
 School tax (per \$1,000) 1918. \$6.00  
 Population 1918 (est.). 1,850,000  
 z int. at Farmers' & Mechanics' Nat. Bank, Philadelphia.

**PHOENIXVILLE.**

This borough is in Chester County Incorporated Mch. 6 1849. All bonds are tax-free.  
**Refunding & Paving Bonds.**  
 4s '08 M-N \$30,000c. Nov 1 '23-33  
 20,000c. Nov 1 '23-38  
 12,500c. 1940  
**BOND. DEBT Nov 1913.** \$201,900  
 Assess. val. (60% act.) 12,520,619  
 Total tax (per \$1,000) 1918. \$17.00  
 Pop. '10, 10,743; '16 (est.), 11,714  
 INTEREST payable in Phoenixville

**PHOENIXVILLE SCH. DIST.**

4s J-D \$55,000c. 1920-30-40  
 4½s M-S 36,000c. 1941  
 4½s M-N 2,400c. 1931  
**BOND. DEBT May 11 '18** \$93,400  
 Sinking fund. 20,663  
 Assessed valuation. 5,330,267  
 School tax (per \$1,000) 1918. \$9.50  
 INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank

**PITCAIRN.**

This borough is in Allegheny Co. Bonds are all tax-free to holders.  
 4½s 16 J-J \$13,000c. July 1 1936  
 12,000c. July 1 1946

**Refunding Bonds.**

\$10,000

**Hose House & Fire Protection.**

\$5,000

**School Bldg. & Fire Dept.**

4½s 12 F-A \$15,000c. Part yearly

4s A-O \$12,000c. Part yearly

4s A-O 7,500c. Oct 1937

**Municipal Bldg. & Sewer Bonds**  
 4s J-J 36,000c. Part yearly

**Street Bonds**  
 4½s M-S \$17,000c. Part yearly

4s A-O 7,500c. Oct 1937

4½s 12 F-A 32,000c.

**Demand Notes and Certificates.**  
 6s J-D \$10,140.

**NET DEBT.** \$110,562

Assessed valuation. 2,802,750

Boro. tax (per \$1,000) 1913. \$8.00

Population in 1910. 4,975

**PITTSBURGH.** E. S. Morrow, Comp.

This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909. All bonds issued in coupon form with privilege of registration.  
 On July 3 1915 the State Supreme Court handed down a decision bearing upon the computation of debt subject to the 2% limit, or "councilmanic" debt, that is, debt incurred by the City Council without a vote of the electors, as distinguished from

"electoral" debt, which is not subject to the 2% limit. See "Chronicle" of Aug. 7 1915, page 465. The constitutional limit for all debt is 7%. "English Act" cases affirmed by State Supreme Court on May 22 1916, see "Chronicle" of June 10 1916, page 2180.

**INDEBTEDNESS OF GREATER CITY.**

**Municipal Building Bonds.**  
 4½s 12 J-D \$75,000c. Dec 1 '18-42

**Municipal Coal Mining Bonds.**  
 5s \$80,000

**Market House.**  
 4½s 12 J-D \$251,500c. Dec 1 '18-42

**Playground Bonds.**  
 4½s 12 J-D \$325,000c. Dec 1 '18-42

4½s 13 J-D 75,000c. May 1 '19-43

4½s 13 J-D 275,000c. June 1 '19-43

**Grade-Crossing Abolition.**  
 4½s 12 J-D \$350,000c. Dec 1 '18-42

**Fire-Apparatus Bonds.**  
 4½s 12 J-D \$100,000c. Dec 1 '18-42

4½s 14 105,000c. Mar 1 '19-44

**City Home Bonds.**  
 4½s 17 \$80,000c.

**Poor-Home Bonds.**  
 4½s 12 J-D \$400,000c. Dec 1 '18-42

4½s 14 J-D 324,000c. June 1 '19-44

**Bridge Bonds.**  
 4s '08 J-D \$42,000c. Dec 1 '18-38

4s '08 J-D 168,000c. Dec 1 '18-38

4½s 08 M-N 76,000c. May 1 '19-38

4½s 10 J-D 713,000c. Dec 1 '18-40

4½s 10 J-D 115,000c. Dec 1 '18-40

4½s 10 J-D 230,000c. Dec 1 '18-40

4½s 11 480,000c. Dec 1 '18-41

4½s 12 24,000c. Jan 1 '19-42

4½s 12 15,000c. Mar 1 '19-23

4½s 12 4,000c. Dec 1 '18-21

4½s 12 105,000c. Dec 1 '18-38

**Monongahela Bridge (Assumed).**  
 5s '11 \$20,000c. June 1921

(optional any int. period).

**Public-Safety Bonds.**  
 4½s 08 M-N \$20,000c. May 1 '19-38

**Street-Improvement Bonds.**  
 4s '09 A-O \$26,900c. Apr 1 '19-39

4s '09 A-O 11,000c. Apr 1 '19-39

4½s 10 J-D 299,000c. Dec 1 '18-40

4½s 11 396,000c. Dec 1 '18-41

4½s 11 216,000c. Oct 1 '18-41

4½s 12 72,000c. Jan 1 '19-42

4½s 12 J-D 60,000c. Dec 1 '18-32



**PITTSBURGH (Concluded.)**

**Funding Bonds.**  
 4½s '08 M-N \$191,000—1918-1938  
 (\$38,000 quinquennially until 1933.  
 \$39,000 in 1938.)  
 4½s '08 M-N \$187,000—1918-1938  
 (\$37,000 quinquennially until 1933.  
 \$39,000 in 1938.)  
 4½s '08 M-N \$100,000—1918-1938  
 (\$20,000 quinquennially.  
 4½s '08 M-N \$35,000—1918-1938  
 (\$6,000 quinquennially until 1933.  
 \$11,000 in 1938.)  
 4½s '11 M-S \$269,100—Mar 1 '19-'41  
 Total of old city of Pittsb. \$8,495,400

**BONDS OF FORMER CITY OF ALLEGHENY.**

**North Side Fund. Bds.—4s '09.**  
 \$171,000—\$35,000 quinquennially  
 '19-'34, \$31,000 in '39.

**City Park Bonds.**

4s '05 J-D \$51,000—June 1 '19-'35  
**Electric Light Bonds.**  
 4s '91 A-O \$100,000—Apr 1 1921  
 4s '93 A-O 14,000—Oct 1 1923  
 4s '94 J-J 86,000—July 1 1924  
 3½s '01 A-O 52,000—Oct 1 '18-'31

**Public-Safety Bonds.**

3½s '01 A-O \$42,000—Oct 1 '18-'31  
 4s '05 J-D 14,550—June 1 '19-'35

**Street Improvement.**

4s '97 J-J \$136,000—Jan 1 '22-'27  
 4s '93 A-O 200,000—Oct 1 1923  
 4s '94 A-O 200,000—Apr 1 1924  
 4s '94 J-J 200,000—July 1 1924  
 4s '95 J-J 100,000—July 1 '20-'25  
 3½s '01 A-O 159,000—Oct 1 '18-'31  
 4s '05 J-D 302,400—June 1 '18-'35  
 4s '07 M-N 400,000—May 1 1937

**Highway Improvement.**

4s '95 J-J \$100,000—July 1 '20-'25

**Grade-Crossing Bonds.**

4s '05 J-D \$71,400—June 1 19-'35

**Sewer Bonds.**

4s '93 A-O \$55,000—Oct 1 1923  
 4s '94 A-O 100,000—Apr 1 1924  
 4s '94 J-J 145,000—July 1 1924  
 4s '95 J-J 133,000—July 1 1920  
 3½s '01 A-O 28,000—Oct 1 '18-'31

**Pension Fund Bonds.**

4½s '08 M-N \$38,300—May 1 '19-'38

**Water Bonds.**

4s '89 J-J \$175,000—July 1 1919  
 4s '95 J-D 210,000—June 1 1925  
 4s '95 J-D 208,000—June 1 1924  
 4s '96 J-D 136,000—July 1 '22-'26  
 3½s '01 A-O 206,000—Oct 1 '18-'31  
 4s '05 J-D 128,000—June 1 '19-'35

**Pittsb.-Allegheny Funding Bds.**

4½s '08 M-N \$386,000—1918-1938  
 (\$77,000 quinquennially until 1933-  
 \$78,000 in 1938.)

**Allegheny Funding Bonds.**

4½s '11—\$312,800—Mar 1 '19-'41

**City Home Bonds.**

3½s '01 A-O \$12,000—Oct 1 '18-'21  
 4s '05 J-D 14,600—June 1 '19-'35  
 Total former city of Allegh. \$4,978,700

**SUNDRY BOROUGH INDEBT-EDNESS.****Elliott Borough.**

4s '00—\$15,000—June 1 '20-'30  
 (\$5,000 every 5 years.)  
 4½s '03—\$26,000—June 1 '19-'31

**Esplan Borough.**

4s '00—\$7,500—Aug 1 1930  
 4s '00—\$7,000—Aug 1 1920

**Beechview Borough.**

4½s '06—\$5,000—Aug 15 1921  
 4½s '08—\$4,000—May 26 1938

**Montooth Borough.**

5s '04—\$7,500—Aug 1 1924

**Sheraden Borough.**

4s '98—\$4,000—Aug 1 '18-'21  
 4s '00—\$8,000—Aug 1 '22-'25  
 4s '01—\$6,000—Aug 1 '26-'29  
 4s '01—\$35,000—Nov 1921  
 4s '01—\$40,000—Nov 1931  
 4½s '04—\$40,000—1924 & 1929  
 4s '07—\$25,000—1934  
 5s '07—\$68,000—Nov 1 '18-'37  
 (\$17,000 every 5 years.)

**Total for all boroughs—\$308,000**

INT. on bonds of old city of Pitts-  
 burgh payable at City Treas. office in  
 Pittsburgh and Colonial Trust Co.,  
 Pittsburgh, and at Pittsburgh Trust  
 Co., on bonds of old city of Allegheny  
 int. is payable in Allegheny at  
 office of T. Whelen & Co. in Phila.;  
 on Greater Pittsburgh miscellaneous  
 loan of 1910 int. is payable at Pitts-  
 burgh Trust Co.

**Summary of Bonded Debt—**

Apr. 30 '18 Mar. 31 '17

Gross amount 33,182,500 34,172,400

Sinking fund— 2,264,000 1,750,600

Cash— 1,892,203 —

Net bond. d't. 29,026,297 32,421,800

Assess. val. of real and personal property for purposes of taxation, 1917-18—\$802,571,410

7% constitutional limit of indebtedness— 56,179,999

Net bonded debt (as above)— 32,421,800

Margin of credit for additional borrowing— \$23,084,198

Floating debt on Feb. 26 1918— 1,836,527

**POPULATION.**—In 1917 (est.), 586,196; in 1910 it was 533,905; in 1900 it was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076. On Dec. 31 1915 population of "Greater Pittsburgh" was estimated by the Department of Health to be 579,190.

**PITTSBURGH SCHOOL DIST.**

Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all outstanding bonds of the various

sub-school districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these former sub. districts on Dec. 31 1917 was as follows:

Allen	\$6,000
Beltzhoover	122,000
Brushton	259,000
Colfax	250,000
Crescent	29,500
Esplan	9,000
Franklin	128,000
Highland	590,000
Homewood	155,000
Howard	54,000
Lawrence	10,000
Lucky	15,000
Morse	15,000
Mt. Albion	122,000
Minersville	180,500
Oakland	55,000
Sterrett	142,000
Peebles	193,000
St. Clair	9,000
Thaddeus Stevens	9,000
West Liberty	195,000
Washington	60,000
West Lake	20,000
Beechview	24,000
Mt. Washington	17,000
Sheriden	151,000
Lincoln	135,000
Liberty	65,000
Montooth	5,000
Morehead	290,000
First Ward	56,000
Second Ward	190,000
Third Ward	328,000
Fifth Ward	197,000
Sixth Ward	72,000
Seventh Ward	88,000
Ninth Ward	10,000
Tenth Ward	187,000
Eleventh Ward	186,000
Twelfth Ward	100,000
Thirteenth Ward	2,000
Fourteenth Ward	4,500
Fifteenth Ward	31,500
Board of Control	215,000
<b>Total</b>	<b>\$4,982,000</b>
New bond issue 1912—	3,000,000
New bond issue 1916—	2,900,000
<b>Grand total Dec 31 '17</b>	<b>\$10,882,000</b>
4½s '12 J-J	\$1,000,000 July 1 1922
4½s '12 J-J	1,000,000 July 1 '27 & '32
4½s '16 J-J	2,800,000 Jan 1 '19-'46

**PITTSBURGH.**

This city is in Luzerne County

Inc. 1895.

5s '15 A-O \$5,000—Nov 1 1920

5s '15 A-O 9,000—Nov 1 1925

4½s '16 A-O 39,000—Nov 1 1930

**Improvement Bonds**

4½s '09 M-S \$73,500—Sept 1 '18-'38

**Refunding Loan**

4s '01 M-S \$25,000—1918-1931

TOT. BD. DT. Apr 17 '17. \$172,300

Sinking fund— 30,500

Assess. val. '16 (3-5 act.) 9,162,176

City tax (per \$1,000) 1916— \$6.00

Pop. 1910, 16,267; 1916 (est.), 18,599

INT. at City Treasurer's office

**PITTSBURGH DISTRICT.**

4s '05—\$13,000—Red. in 30 yrs.

5s '07—\$3,000—Red. 5 to 23 yrs.

4½s '09—\$4,000—Red. 10 to 30 yrs.

4½s '13 M-S 70,000—Sept 1 1923

4½s '14—\$70,000—Red. 10-30 yrs

BOND. DEBT May 4 '18. \$257,000

Assess. valuation, real est. 495,000

Assess. val., personal— 28,845

Total assessed val'n 1917— 523,845

(Assessment 4-5 actual.)

School tax (per \$1,000) 1917— \$9.00

Population in 1917 (est.)— 17,000

INT. at People's Union Sav. Bank.

**PLYMOUTH.**

This borough is in Luzerne County.

BOND. DEBT Jan 1 '16—\$108,000

Floating debt— 12,891

Total tax rate (per \$1,000)— \$7.50

Pop'n '10, 16,966; '16 (est.), 19,100.

**PLYMOUTH SCHOOL DIST.**

BOND. DEBT May 12 '17 \$80,000

Total assess. val. 1917— 5,812,785

School tax rate (per \$1,000) '17— \$8.00

**PLYMOUTH TWP. SCH. DIST.**

This district (P. O. Norristown) is in Montgomery County.

BOND. DEBT Apr 24 '17. \$32,000

Sinking fund— 2,859

Assess. val. real estate— 1,852,520

Assess. val. pers'l property— 24,980

Total assess. val. 1916— 1,947,525

School tax rate (per \$1,000) '16 \$5.50

**POTTSTOWN.**

This borough is in Montgomery Co.

Inc. Feb. 6 1815. Bonds are tax-free to holders.

**Sewer Bonds.**

4s '13 J-J \$100,000—1923-1943

(Part every 5 years.)

**Street Imp't & Sewer Bonds.**

3½s '99 A-O \$31,000—

(Part each 5 years; last in 1929.)

**Street Bonds.**

4s '09 M-S \$25,000—

(Due Sept. 1 1919, '24, '29, '34 & '39)

BOND. DEBT May 4 '18. \$156,000

Sinking fund (about)— 29,000

Assess. valuation 1918— 8,700,000

(Assessment ½ to 2-3 actual value.)

Total tax (per \$1,000) 1918— 18.00

Pop. 1910, 15,599; 1917 (est.), 18,000

INT. by check mailed semi-ann'y.

**POTTSTOWN SCHOOL DIST.****School Bonds.**

**Funding Bonds.**  
 4s '13—\$10,000—June 2 1923  
 14,000—June 2 1933  
 16,000—June 2 1943  
 4s '99—4,000—June 1 1924  
 12,000—June 1 1929  
 10,000—June 1 '19  
 4s '04—10,000—June 1 1934  
 5,000—June 2 1923  
 8,000—June 2 1933  
 11,000—June 2 1943  
 (Subject to call after June 2 1918)

**BOND. DEBT Apr 10 '18.**

\$100,000

Sinking fund July 1 1916— 9,081

Tot. ass'd val. '17 (65% act.) 8,584,230

School tax (per \$1,000) 1917— \$9.00

Population in 1917 (est.)— 17,000

**POTTSTOWN.**

This city is in Schuylkill County.

Incorp. Feb. 19 1828. Consolidated

with Borough of Yorkville on April 3

1907. Government changed Dec. 1

1913 to that of 3d class city (V. 98,

p. 1258). Holders of the bonds given

below are not liable for the State tax.

**Bridge & Steps Bonds.**

4½s '16 A-O \$9,000—1918-1926

**Street Paving Loan**

4s '08 J-J \$9,000—Jan 1 1938

(Subject to call after 1918.)

4s '10 M-S \$50,000—Sept 1 1940

(Subject to call after Sept 1 1920.)

**Refunding Bonds**

3½s J-J \$19,000—July 1 1929

(Subject to call after 1909.)

4s '11 A-O \$15,500—1921

(Optional after 1916.)

BOND. DEBT April 1918. \$102,500

Temp. loans, street paving— 23,327

Sinking fund— 10,640

Tax val. '17 (1-3 act.)— 8,030,191

City tax (per \$1,000) 1917— \$9.00

Total tax (per \$1,000) 1917— 27.00

Pop. 1910, 20,236; 1917 (est.), 22,372

INT. at City Treasurer's office.

**POTTSTOWN SCHOOL DIST.****Building Bonds (Tax-exempt).**

3½s '09 J-D \$38,300—June 1 1939

(Subject to call June 1 1914.)

4s '15 J-J 45,000—July 1 1945

(Subject to call after July 1 1920)

**Refunding Bonds (Tax-exempt).**

3½s J-J \$73,000—1932

(Subject to call after 1907.)

BOND. DEBT Apr 1916—\$150,000

Sinking fund— 6,000

Assess. val. (3-5 act.) 1915. 7,787,765

School tax (per \$1,000) 1915— \$9.50

Population in 1913 (est.)— 24,000

INT. at Schuylkill Tr. Co., Pottsv.

**PROSPECT PARK.**

This borough is in Delaware Co.

Incorp. May 9 1894. Tax on bonds



**RIDGWAY (Concluded.)**

BOND. DEBT April 1918. \$117,000  
Assessed valuation 1915. 1,811,840  
City tax (per \$1,000) 1915. \$15.00  
INTEREST payable in Ridgway.

**RIDGWAY SCHOOL DIST.**

BOND. DEBT May 12 '18. \$71,250  
Sinking fund. 4,400  
Total assessed val. 1918. 1,800,000  
Tax rate (per \$1,000) 1918. \$24.00  
Population in 1918 (est.). 6,500

**RIDLEY PARK.**

This borough is in Delaware Co. Inc. Dec. 12 1887. Bonds are tax-free to holder. Population 1910. 1,761.

3 1/2's J-J \$33,000. 1929  
4 1/2's J-J 25,000. 1934  
4 1/2's 27,500. 1944

**Sewer Bonds.**

4s '06 A-O \$22,000. Oct 1 1936  
Improvement Bonds.

4 1/2's '17 J-J \$30,000. July 1 1947  
(Subject to call July 1 1927.)

BOND. DEBT Jan 1 '16. \$107,500  
Floating debt. 2,100  
Sinking fund Nov 1915. 36,389

Assess. val. '15 (2-3 act.). 1,936,000  
Tax rate (per \$1,000) 1915. \$21.50  
INT. on 4 1/2's at Cambridge Trust Co., Chester; on others at First Nat. Bank, Chester.

**RIDLEY PARK SCHOOL DIST.**

BOND. DEBT May 15 '18. \$110,000  
Sinking fund. 9,153  
Total assessed val. '18. 2,113,885  
School tax rate (per \$1,000) 1918 \$12.00

**ROCHESTER.**

This borough is in Beaver County Bonds are tax-free to holder.

**Refunding Bonds.**

4 1/2's '15 M-N \$7,000. 1925-1929  
(Subject to call after 1925.)

**Paving and Sewer Bonds.**

4 1/2's '12 A-O \$40,000. Oct 1 '27-41

**City Hall Building Bonds.**

4 1/2's '12 A-O \$15,000. Oct 1 '27-41

**Water-Works Bonds.**

5s '96 J-J \$22,000. Jan 1 '19-25

**General & Improvement Bonds.**

4 1/2's '08 M-S \$50,000. Sept 1 '23-35

**General Bonds.**

4 1/2's '12 A-O \$25,000. Oct 1 '27-41

4 1/2's '15 J-D 20,000. June 1 '32-39

BOND. DEBT Oct 17 '18. \$187,500

Floating debt. 35,694

Total sinking fund. 29,399

Assessed valuation 1915. 3,335,321

Population in 1910. 5,903

INT. at First Nat. Bk., Rochester.

**ROCHESTER SCHOOL DIST.**

3 1/2's '01 J-ne \$20,000. June 1 '18-30

4s '05 Nov 14,000. Nov 1 '27-35

4 1/2's '08 J-ne 15,000. June 1 '31-38

4 1/2's '14 J-D 100,000. June 1 '26-44

4 1/2's '15 J-D 50,000. 1926-1946

BOND. DEBT April 1918. \$199,000

Assessed valuation. \$3,425,000

(Assess. 40 to 50% actual value.)

School tax (per \$1,000) 1918. \$15.00

Int. at Rochester Trust Co.

**ROYERSFORD SCHOOL DIST.**

This district (P. O. Royersford) is in Montgomery County.

BOND. DEBT July '15. \$26,000

Total assessed val. 1915. 1,466,350

School tax rate (per \$1,000) 1915 \$9.00

**ST. CLAIR.**

This borough (P. O. Pittsburgh) is in Allegheny Co. Incorp. in 1907.

Funding (Part every 5 years).

4 1/2's '15 J-J \$60,000. Jan 1 '25-44

**Sewer Bonds (Tax-free).**

4 1/2's '09 J-J \$8,000. July 1 1919

30,000. July 1 '29-31

BOND. DEBT Apr 1915. \$158,000

Cash on hand. 11,115

Assessed valuation 1914. 2,443,050

School tax (per \$1,000) 1913. \$8.50

Population in 1910. 5,640

INTEREST payable at St. Clair Savings & Trust Co. of Pittsburgh.

**SALEM TOWNSHIP.**

This township is in Westmoreland County.

**School Bldg. Bonds (Tax-free).**

4 1/2's '17 J-D \$2,000. June 1 1918

10,000. June 1 '19-22

18,000. June 1 '23-28

BOND. DEBT July 1917. \$30,000

Assessed valuation 1917. 4,065,780

(66 2-3% actual). 6,000,000

Real val. (est.). 6,000,000

Pop'n 1910, 4,675; 1917 (est.). 7,000

INT. payable at New Alexandria National Bank.

**SAYRE.**

This borough is in Bradford County.

BOND. DEBT Jan. '18. \$45,000

Floating debt. 6,000

Total assessed val. 1917. 2,528,645

Total tax rate (per \$1,000) 1918 \$41.40

Population in 1910. 6,426

**SCHUYLKILL COUNTY.**

County seat is Pottsville. All bonds are exempt from taxation.

State tax being paid by county

**School Bonds.**

4s '16. 65,000. 1946  
(subject to call after 1921)

TOTAL DEBT. ( ? )

**SCOTSDALE.**

This borough is in Westmoreland Co. Inc. in 1874. Bonds are tax-free to holder. Population 1910. 5,456.

**Improvement Bonds.**

5s '95 J-J \$7,600. July 1 '18-25

4s '99 J-J 30,000. July 1 '18-29

5s '08 M-N 25,000. May 1 '19-38

5s '08 F-A 8,000. Feb 15 '29-38

**Refunding Bonds.**

4s '99 F-A \$7,000. July 1 '18-24

BOND. DEBT Nov 1915. \$86,500

Sinking fund. 16,000

Assess. val. '15 (3/4 act.). 3,982,855

Total tax (per \$1,000) 1915. \$24.50

Boro. tax (per \$1,000) 1915. \$10.00

INT. at Borough Treasurer's office.

**SCOTSDALE SCHOOL DIST.**

4 1/2's '09 J-D \$34,600. June 1 '19-38

4 1/2's '07 18,000. 1925-1929

4 1/2's '10 J-D 32,000. Part yearly

BOND. DEBT May 1918. \$80,000

Assessed valuation 1918. 3,432,915

School tax (per \$1,000) 1916. \$12.50

Population in 1918 (est.). 6,000

\* Tax-free to holder.

INT. at First Nat. Bk., Scottdale.

**SORANTON.**

This city is in Lackawanna Co. Inc. Apr. 23 1866.

Bonds are tax-free to holder.

**Bridge Loans.**

4 1/2's '94 J-D \$60,000. June 1 1919

4s '07 M-S \$63,000. Mar 1 '19-27

60,000. Mar 1 '28-37

**Police & Fire Dept. Bonds.**

4s '04 J-J \$48,000. July 1 '18-29

4s '08 J-J 18,000. July 1 '18-26

4s '08 A-O 9,000. Oct 1 '18-26

4s '08 M-N 5,000. Nov 1 '18-22

**Street Bonds.**

4s '08 16,000. 1933

4 1/2's '09 34,000. 1934

**Bureau of Fire Bldg. Loan.**

4s '10 A-O \$19,000. Apr 1 '19-37

**Viaduct Bonds.**

4 1/2's '11 A-O \$115,000. Apr 1 '19-41

**Sewer Bonds.**

4s '00 J-J \$45,000. June 1 1920

25,000. June 1 1925

4s '04 J-J 12,000. July 1 '18-23

4 1/2's '11 A-O 42,000. Oct 1 '18-38

**Municipal Improvement.**

4 1/2's '12 J-D \$120,000. June 1 '19-42

4 1/2's '13 M-S 312,000. Sept 2 '18-43

4s '14 M-N 52,000. May 1 '19-44

4 1/2's '15 J-J 72,000. July 1 '18-41

4s '16 J-J 87,000. July 1 '18-46

4 1/2's '17 J-J 100,000. July 1 '18-42

**Bridge and Improvement.**

4s '04 F-A \$32,000. Feb 1 '19-34

**City Improvement.**

4s '08 J-J \$64,000. July 1 '18-33

**Judgment Funding Bonds.**

3 1/2's '03A-O \$51,000. Oct 1 '17-22-27-32

4s '05 A-O 211,000. Apr 1 '19-35

(\$55,000 due each five years.)

4 1/2's '11 F-A 168,000. Aug 1 '18-41

4 1/2's '15 J-J 72,000. July 1 '18-41

**Redemption Bonds.**

4 1/2's '93 J-D \$38,000. June 1 1919

BOND. DEBT Feb 28 '18 \$1,934,000

Bonds & cash in sink. fd. 385,867

Assess. val. '18, real est. 101,268,751

(Assessment about 3/4 actual)

City tax (per \$1,000) 1917. \$9.23

Pop'n '10, 129,867; '16 (est.) 146,811

**SORANTON SCHOOL DISTRICT.**

Bonds are tax-free to holder.

4 1/2's '93 J-J \$50,000. July 1 1918

4 1/2's '00 J-D 60,000. June 1 '28-38

40,000. June 1 1930

4 1/2's '01 J-D 75,000. June 1 1931

4s '03 A-O 200,000. Oct 1 '18-33

(\$50,000 due 1918, '23, '28 & '33.)

3 1/2's '02 F-A 30,000. Aug 1 1928

50,000. Aug 1 1920

40,000. Aug 1 1924

4 1/2's '95 J-J 50,000. July 1 '19-20

4 1/2's '97 A-O 120,000. Apr 1 '22-25-27

4s '07 F-A 100,000. Feb 1 '24-34

50,000. Feb 1 1937

4s '09 M-S 200,000. Sept 1 '24-39

(\$50,000 due every 5 years.)

4s '09 M-S 50,000. Sept 1 1937

4s '10 100,000. Sept 1 '21-31

4 1/2's '15 60,000. Apr 30 '40-45

4 1/2's '16 50,000. Aug 1 1938

50,000. Aug 1 1944

4 1/2's '13 A-O 150,000. Apr 15 '41-43

BOND. DEBT May 1917 \$1,625,000

Floating debt. 180,000

Sinking fund. 239,000

Assess. val. '16 (abt. act.) 95,430,290

School tax (per \$1,000) 1914. \$8.50

Value school prop. 1915. \$2,987,222

**SCRANTON POOR DISTRICT.**

Bonds are tax-free to holder.

4s '03 June \$51,400. Aug 1 '18-23

BOND. DEBT Apr 1918. \$51,400

Assess. val. 1917. 119,834,917

Tax rate (per \$1,000) 1917. \$2.75

INTEREST payable at Dime Deposit & Discount Bk. in Scranton.

**SEWICKLEY.**

This borough is in Allegheny Co. Inc. Aug. 30 1853. Pop. '10. 4,479.

Ref. Water Bds. (part every 5 yrs.).

4s '03 A-O \$40,000. Apr 1 '19-33

Municipal Hall Bonds.

4s '07 A-O \$18,000. Oct 1 '18-35

2,000. Oct 1 1936

**Refunding Bonds.**

4s '05 A-O \$29,500. Oct 1 '18-35

TOT. BD. DT. Apr 6 '18. \$89,500

Assess. val. (90% act.) 18,730,000

Tax rate (per \$1,000) 1918. \$6.50

INT. at First Nat. Bk., Sewickley.

**SEWICKLEY SCHOOL DIST.**

BOND. DEBT May 1 '18. \$45,500

Total assessed val. 7,240,000

School tax (per \$1,000) 1917. \$8.00

Population 1918 (est.). 5,000

**SHALER TOWNSHIP.**

This township (P. O. Glenshaw) is in Allegheny County. Incorp. 1900.

**School Bonds.**

4 1/2's '16 A-O \$18,000. Oct 1 '24-41

8,000. Oct 1 '42



**STELTON SCHOOL DISTRICT.**  
4½s '13 J-D \$65,000c. June 1 1943  
3½s \$80,000  
BOND. DEBT Apr 1917. \$145,000  
Sinking fund. 53,000  
Assessed valuation 1916. 6,100,000  
Population in 1916 (est.) 15,000  
INT. payable at Steelton Nat. Bk. and People's Bank. Bonds are tax-free to holder.

**STOWE TOWNSHIP.**  
This township is in Allegheny Co.  
Funding Bonds.  
4½s '16 \$140,000. 1918-1945  
Municipal Bldg & Street Bds.  
4½s '09 M-N \$70,000. 1939  
4½s '06 A-O 19,500. 1918-1920  
4½s '06 A-O 60,000. 1937  
4½s '09 \$20,000. 1939  
BOND. DEBT May 13 '18 \$354,500  
Assessment debt (add'l) 10,623  
Floating debt (add'l) 1,087  
Sinking fund. 30,412  
Total assess. val. '17 (60% act.) 9,192,300  
Tax rate (per \$1,000) 1917. \$22.00  
Population in 1910. 8,145  
INT. at the McKees Rock Trust Co., McKees Rock.

**STOWE TWP. SCHOOL DIST.**  
Bonds are tax-free to holder.  
5s '07 F-A \$39,000c. 1918-1934  
4s '00 8,000c. 1918-1924  
4½s '03 5,500c. 1918-1928  
4½s '05 8,000c. 1918-1925  
5s '08 4,500c. 1918-1924  
4½s '10 22,700c. 1918-1934  
5s '09 5,000c. 1918-1934  
4½s '14 22,000c. 1918-1943  
Funding Bonds.  
4½s '17 J-J \$44,000. 1943  
(Subject to call any time.)  
BOND. DEBT May 1917. \$163,000  
Floating debt. 8,000  
Sinking fund. 2,305  
Tot. ass'd val. '17 (70% act.) 7,365,000  
School tax (per \$1,000) 1917. \$10.00  
Population in 1917 (est.) 8,600  
INT. at McKees Rocks Trust Co.

**STROUDSBURG.**  
This borough is in Monroe County.  
Sewer Bonds.  
4s Sept \$27,000. 1918-1924  
Street Bonds.  
4s June \$16,800. 1918-1924  
4½s May 15,000. 1918-1924  
4s Oct 19,000. 1918-1924  
BOND. DEBT Jan 1 1917. \$77,800  
Sinking fund. 2,768  
Total assess. val. (½ act.) 2,488,240  
Total tax rate (per \$1,000) 1917. \$20.50  
Pop'n, 1910, 3,479; 1917 (est.), 6,000

**STROUDSBURG SCH. DIST.**  
BOND. DEBT Nov 1 1916. \$40,500  
Assessed val., real estate. 2,000,000  
Assessed val., pers. prop. 225,000  
Total assessed val. 1916. 2,225,000  
School tax (per \$1,000) 1916. \$9.00

**SUNBURY.**  
This borough is in Northumberland County. Incorp. March 24 1797.  
Bonds are tax-free to holder.  
3½s \$56,000c. Part yearly  
BOND. DEBT Nov 1915. \$56,000  
Floating debt. 2,299  
Sinking fund. 10,000  
Assess. val. '15 (40% act.) 4,479,534  
Total tax (per \$1,000) 1915. \$33.00  
Pop'n '10, 13,770; 1916 (est.), 16,260  
INT. payable at Sunbury Tr. & Safe Deposit Co.

**SWARTHMORE SCHOOL DIST.**  
This district is in Delaware County. Bonds below are tax-free to holder.  
4½s '11 J-D \$60,000c. June 1 '26-41  
BOND. DEBT Apr 13 '18. \$82,500  
Sinking fund. 4,224  
Assessed valuation 1917. 2,305,294  
School tax (per \$1,000) 1916. \$13.00  
Population in 1916 (est.) 2,500  
INT. on bonds due '26-41 payable at Chester Co. Tr. Co., West Chester.

**SWISSVALE.**  
This borough is in Allegheny Co. Incorporated in 1898.  
Floating Debt Bonds.  
4½s '15 F-A \$65,000. 1929-1935  
Sewer Bonds.  
4s A-O \$79,000. 1918-1933  
4½s '11 J-J 20,000c. July 1 '18-21  
Refunding Bonds.  
4½s '07 J-J \$90,000c. July 1 '18-37  
(Part every five years)  
4½s '15 J-D \$75,000. 1929-1935  
Street-Improvement Bonds.  
4s J-J \$21,000. 1934  
4½s '11 J-J 70,000c. July 1 '22-26  
St. Impt. & Fire Bds. (Tax-exempt)  
4½s '06 J-J \$54,000c. July 2 '17-36  
(For maturity see V. 83, p. 999.)  
BOND. DEBT Apr 6 1918. \$474,000  
Sinking fund. 27,945  
Assessed valuation, real. 9,341,790  
Assessed val., personal. 2,150  
Tot. ass'd val. '18 (70% act.) 9,343,940  
Total tax rate (per \$1,000) 1918. \$10.00  
Pop'n 1910, 7,381; 1918 (est.), 11,500  
INT. at Braddock Nat. Bank.

**SWISSVALE SCHOOL DISTRICT**  
Bonds are tax-exempt.  
5s '16 M-N \$30,000. Nov 1 '18-20  
BOND. DEBT May 10 '17 \$206,000  
Assessed valuation 1917. 9,880,000  
(Assessment 80% to 100% actual.)  
School tax (per \$1,000) 1917. \$10.00  
Population 1917 (est.) 10,000  
INT. at Braddock Nat. Bank.

**TAMAQUA.**  
This borough is in Schuylkill County. Incorp. in 1833. Bonds are all tax-free.  
Ref. & Impt. Bonds (opt. beg. '19)  
4½s '14 \$25,000c. 1919-1926  
Paving & Small Pox Bonds  
3½s '06 F-A \$24,000c. Aug 1 1926  
(Subject to call after Aug 1 1911)

Refund. Loan (opt. beg. 1904).  
3½s '99 A-O \$3,000c. 1919  
Water Loan (opt. beg. 1907).  
3½s '02 s-a \$35,000c. 1922  
Sewer and Refunding Bonds.  
4½s '11 F-A \$45,000c. Aug 1 1941  
(Optional after Aug. 1 1921)  
Sewer Loan (opt. beg. 1909).  
3½s '04 s-a \$20,000c. 1924  
BOND. DEBT Apr 6 1918 \$152,000  
Floating debt. 50,375  
Sinking funds. 4,000  
Assessed val. '18 (1-3 act.) 2,615  
Total tax (per \$1,000) 1918. \$36.00  
Pop'n 1910, 9,462; 1918 (est.), 13,000  
INT. payable at Treasurer's office.

**TARENTUM.**  
This borough is in Allegheny Co. Inc. 1842. Population 1910, 7,414; 1918 (est.), 9,000.  
Street, Fire & Funding Bonds.  
4½s '16 J-J \$30,000 July 1 '21, '26 & '37  
{ 30,000. July 1 '31 & '36  
Electric Light Bonds.  
4½s '04 J-J \$10,000. July 1 1934  
(Subject to call July 1 1919)  
Sewer Bonds.  
5s M-S \$15,000. Sept 1 1928  
(Subject to call beginning in 1908)  
4½s '13 M-S \$24,000c. Sept 1 1933  
Funding Bonds.  
4s J-D \$13,000. June 1 1932  
4½s '04 J-J 12,000. July 1 1934  
(Subject to call July 1 1919)  
Street Bonds.  
4s J-D \$2,500. June 1 1932  
4½s '07 M-N \$20,000c. May 1 '27 & '32  
{ 8,000c. May 1 1937  
4½s '10 F-A 10,000c. Aug 1 1932  
4½s '15 M-S 20,000. Mar 1 1945  
Water-Works Construction Bds.  
4½s '11 F-A \$100,000c. Aug 21 '21-36  
(Part every 5 years)  
Paving Bonds.  
5s M-S \$6,000. Sept 1 1928  
(Subject to call Sept 1 1908)  
4s J-D \$5,000. June 1 1932  
4½s '04 J-J 15,000. July 1 1934  
(Subject to call July 1 1919)  
4½s '04 J-J \$7,000. July 1 1932  
4½s '06 J-D 10,000c. June 1 '26 & '31  
{ 5,000c. June 1 1936  
BOND. DEBT Apr 1 1918. \$346,500  
Floating debt (add'l) 25,000  
Sinking fund. 10,000  
Total assessed val'n 1918. 6,123,964  
(Assessment 60% to 80% actual val.)  
Boro. tax rate (per \$1,000) 1918. \$10.50  
INT. at Tarentum Sav. & Tr. Co.  
z Tax free to holders.

**TARENTUM SCHOOL DIST.**  
4½s J-J \$45,000c. '17-'22-'27 & '32  
4½s '15 100,000. Mar 1 1931  
4½s '16 M-S 10,000c. Mar 1 1936  
4½s '16 M-S 5,000c. Mar 1 1936  
NET BOND DT. Apr 1918 \$173,000  
Assess. val. (80% act.) 5,806,850  
School tax (per \$1,000) 1918. \$9.50  
INT. at Tarentum Sav. & Tr. Co.  
Bonds are tax-free to holder.

**TAYLOR.**  
This borough is in Lackawanna Co.  
BOND. DEBT Jan 1915. \$47,000  
Floating debt. 20,500  
Total assessed value 1915. 7,465,786  
Pop'n, '10, 9,060; '16 (est.), 12,077

**THROOP (BOROUGH) SCH. DIS.**  
This district (P. O. Throop) is in Lackawanna County.  
School Bonds (Tax-free).  
\$50,000. Oct 1 '19-'20  
18,000. Oct 1 1921  
15,000. Oct 1 1922  
12,000. Oct 1 1923  
10,000. Oct 1 1924  
8,000. Oct 1 1925  
12,000. Oct 1 '26-'27  
BOND. DEBT Dec 1917. \$125,000  
Assessed valuation 1917. 7,809,508  
Tax rate (per \$1,000) 1917. \$10.00

**TIoga COUNTY.**  
Wellshoro is the county seat.  
Funding Bd. (sub. to State tax).  
4½s '14 M-S \$31,000c. Mar 2 1924  
(Optional after one year)  
BOND. DEBT Apr 1918. \$31,000  
Sinking fund. 15,000  
Assess. val. real estate. 13,409,236  
Tax rate (per \$1,000) 1916. \$6.00  
Population in 1915 (est.) 42,000  
Pop'n 1910, 8,533; 1916 (est.), 8,713  
INT. at County Treasurer's office.

**TITUSVILLE.**  
This city is in Crawford County.  
First charter Feb. 28 1866; present charter May 23 1889. Commission form of government went into effect, Jan. 1 1914.  
City Bonds (Tax-exempt).  
3½s J-J \$27,900. 1920  
3½s J-J 2,000. 1937  
3½s J-J 45,000. 1939  
Fire Engine Bonds.  
4½s '18 J-J \$10,000. Jan 1 1948  
GEN. BD. DT. May 1916. \$74,900  
Improv't bonds (add'l) 18,700  
Assess. val. '16 (real est.) 2,372,873  
Tax rate (per \$1,000) 1913. \$16.00  
Pop'n 1910, 8,533; 1916 (est.), 8,713  
INTEREST at Treasurer's office.

**TITUSVILLE SCHOOL DIST.**  
4½s '11 A-O \$73,500c. Apr 1 '19-'39  
{ 2,000c. Apr 1 1940  
BOND. DEBT Apr 8 '18. \$75,500  
Assess. val. (40% act.) 1918 2,400,000  
School tax (per \$1,000) 1917. \$21.00  
Population 1918 (est.) 9,500  
INTEREST payable in Titusville at banks or Treas. office. Bonds are tax-free to holder.

**TRAFFORD.**  
This borough is in Westmoreland County.  
Improvement Bonds.  
5s '16 M-S \$7,500c. Sept 1 '21-'35

BOND. DEBT Dec 1916. \$51,774  
Assessed valuation. 1,332,975  
Real valuation (estimated) 2,500,000  
Population in 1910. 1,959  
INT. at First Nat. Bank, Trafford.

**TROY SCHOOL DISTRICT.**  
This district (P. O. Troy) is in Bradford County.  
4½s '15 J-J \$18,000. Part yearly  
BOND. DEBT May 1917. \$25,000  
Total assessed valuation. 598,000  
School tax rate (per \$1,000) 1917. \$17.50  
\*INT. at First Nat. Bank, Troy.

**TURTLE CREEK.**  
This borough is in Allegheny Co. Bonds below are tax-free to holder.  
4½s '12 M-N \$145,000. Nov 1 '21-'41  
{ \$15,000. '21; \$20,000. '26; \$30,000. '31; \$35,000. '36; \$45,000. '41.  
4½s '16 M-N \$20,000. Nov 1 '38-'43  
Street Bonds.  
4½s '10 M-N \$19,000c. Nov 1 '18-'36  
{ 8,000c. Nov 1 '37-'40  
NET DEBT. \$237,990  
Assessed valuation 1915. 5,048,600  
Total tax (per \$1,000) 1913. \$21.50  
Population in 1910. 4,995

**TURTLE CREEK SCH. DIST.**  
Issue of 1893. \$10,000  
Issue of 1897. 12,500  
Issue of 1904. 10,000  
Issue of 1909. 25,000  
Issue of 1915. 45,000  
School Bonds.  
4½s '17 M-N \$200,000. (Due beginning May 1 1921)  
BOND. DEBT Apr 1918. \$292,300  
Assessed val. (est.) 5,890,770  
School tax (per \$1,000) 1916. \$10.00

**TYRONE.**  
This borough is in Blair County. Incorp. July 1857.  
Building and Funding Bonds.  
(Optional after 10 years.)  
4s '92 A-O \$20,000c. Apr 1 1925  
4s '05 A-O 3,500c. Apr 1 1920  
4s '10 A-O 1,500c. Apr 1 1920  
4s '12 A-O 8,000c. Apr 1 1932  
4s '16 A-O 20,000c. Apr 1 1936  
4s '17 A-O \$20,000c. Apr 1 1937  
BOND. DEBT Apr 6 '18. \$73,000  
Sinking fund. 5,752  
Total assessed value 1917. 2,777,545  
Total tax rate (per M.) '17. \$38.00  
Pop'n, 1910, 7,187; 1917 (est.), 7,500  
\*INT. at Blair Co. Bank, Tyrone.

**TYRONE SCHOOL DISTRICT.**  
4s '00 s-a \$12,500c. 1930  
(Optional after 1920)  
4s '06 s-a \$7,000c. 1926  
(Optional after 1916)  
4½s '11 s-a \$50,000c. 1931 & 1941  
4½s '16 s-a 24,000. 1946  
BOND. DEBT May 1918. \$93,000  
Sinking fund. 8,937  
Assess. val. '18 (33½% act.) 2,803,675  
School tax (per \$1,000) 1918. \$20.00  
Population in 1918 (est.) 8,500  
INT. at Farmers' & Merchants' Bank, Tyrone.

**UNION CITY.**  
This borough is in Erie County. Incorporated in 1861.  
BOND. DEBT May 1918. \$47,149  
Total assessed valuation. 947,000  
Total tax rate (per \$1,000) 1918. \$38.00  
Population in 1910. 3,104

**UNIONTOWN.**  
This borough is the county seat of Fayette County. Incorp. in 1796.  
Building Bonds (Tax-free).  
4s '06 A-O \$80,000c. Oct 1 1930  
Street Bonds (Tax-free).  
4s '06 A-O \$50,000c. Oct 1 1930  
4½s '12 M-N 42,000c. 1942  
Street and Sewer (Tax-free).  
4s '03 M-N \$144,500c. May 1 1928  
(Subject to call May 1 1918)  
Funding Bonds (Tax-free).  
3s M-N \$32,000c. May 1 1919  
4½s '12 M-N 58,000c. May 1 1942  
4½s '15 20,000.  
BOND. DEBT Jan 1 1916. \$406,500  
Assess. val. 1914 (½ act.) 7,000,100  
Total tax (per \$1,000) 1914. \$28.50  
Pop'n '10, 13,344; 1916 (est.), 20,780  
INTEREST payable in Uniontown at Fayette Title & Trust Co.

**UNIONTOWN SCHOOL DIST.**  
A district in Fayette County. Bonds are tax-free to holders.  
Bond issue 1903. \$9,000  
Bond issue 1907. 24,000  
Bond issue 1908. 45,000  
Bond issue 1910. 125,000  
Bond issue 1914. 86,000  
Bond issue 1915. 25,000  
Building Bonds.  
4½s '16 s-a \$225,000. (Due \$25,000 yearly after 20 years.)  
BOND. DEBT May 1 '17. \$539,000  
Assessed valuation 1917. 7,902,270  
School tax (per \$1,000) '16. \$16.00  
INT. on 1903, 1914, 1915 and 1916 issues payable at Citizens' Title & Trust Co., Uniontown, on 1907 issue at Merchants' Nat. Bk., Phila.; on 1908 issue at Safe Deposit & Tr. Co., Pitts.; on 1910 issue Fidelity Title & Tr. Co., Pittsburgh.

**UPPER DARBY TOWNSHIP.**  
This township is in Delaware County. Bonds below tax-free.  
4½s '15 \$150,000. 1945  
Funding and Road Bonds.  
4½s '10 \$28,000. Oct 1 1940  
BOND. DEBT Nov 1913. \$160,800  
Assess. val. '13 (3-5 act.) 5,200,000  
Population in 1910. 5,385  
INT. at 1st Nat. Bk., Clift. Hgts.

**UPPER DARBY TWP. SCH. DIST**  
4½s '09 A-O \$12,000c. Apr 1 1919  
s '10 24,000.  
s '13 15,000. 1923  
s '15 61,000. 1945  
s '18 50,000.

**School Bldg. & Funding Bonds.**  
4s '17 J-J \$200,000. 1947  
BOND. DEBT May 1918. \$356,000  
Assess. val. '17 (abt 60% act.) 6,500,000  
School tax (per \$1,000) 1917. \$10.00  
INT. at 1st Nat. Bk., Clift. Heights.

**UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT.**  
This district (P. O. Ambler) is in Montgomery County.  
School Bonds.  
4½s '17 J-J \$40,000. Jan 1 '22-'47  
TOTAL DEBT. (7)

**UPPER YODER SCHOOL DIST.**  
This district (P. O. Johnstown) is in Cambria County.  
School Bonds.  
5s '17 J-D \$35,000. June 15 1937  
TOTAL DEBT May 1918. \$102,000

**VANDERGRIFT.**  
This borough is in Westmoreland County.  
BOND. DEBT Apr 1917. \$42,000  
Floating debt. 1,788  
Total assessed value 1915. 4,128,845  
Total tax (per \$1,000) 1915. \$10.00  
Pop'n, '10, 3,876; '17 (est.), 10,000

**VENANGO COUNTY.**  
Franklin is the county seat.  
Bridge Bonds (Tax-free).  
4s '09 M-S \$17,000c. Mar 1 1919  
4½s '10 A-O 175,000c. 1920-1928  
BOND. DEBT Apr 8 '18. \$192,000  
Assess. val. real. 26,020,575  
Assess. val. personal. 469,065  
Other assessable property 15,218,406  
Total assess. val. 1917. 41,708,046  
County tax (per \$1,000) 1917. \$4.00  
Pop'n 1910, 56,350; '18 (est.), 60,000  
INTEREST payable by Treasurer.

**VERONA.**  
This borough is in Allegheny Co.  
BOND. DEBT Oct 30 '16. \$71,500  
Floating debt. 21,436  
Sinking fund. 5,254  
Total assessed value 1916. 2,349,685  
Total tax rate (per \$1,000) 1916. \$19.00  
Population in 1910. 2,849

**VERONA SCHOOL DISTRICT**  
4½s '12 \$64,810c. May 1 '19-'42  
4½s '13 25,000c. Apr 1 '33-'38-43  
BOND. DEBT Apr 1918. \$115,000  
Assess. val. '16 (4-5 act.) 2,460,540  
School tax (per \$1,000) 1915. \$9.50  
Population in 1916. 6,489  
INT. at First Nat. Bk., Verona.

**WARREN.**  
This borough is in Warren County.  
Paving, Sewer & Fire Dept. Bds.  
4½s '15 J-D \$50,000. June 1 1945  
Sewer Bonds.  
4½s '17 J-J \$10,000. July 1 1927  
Flood-Protection Bonds.  
4½s '17 J-J \$5,000. July 1 1927  
Fire Truck Bonds.  
4½s '17 J-J \$2,000. July 1 1927  
BOND. DEBT May 7 '17. \$322,000  
Sinking funds Oct 9 1916. 76,014  
Assessed valuation 1916. 5,488,000  
Borough tax (per \$1,000) '16. \$14.00  
Pop'n, '10, 11,080; '16 (est.), 14,737.

**WARREN COUNTY.**  
Warren is the county seat.  
Bridge Bonds.  
4½s '16 J-J \$120,000c. July 1 '18-'31  
BOND. DEBT May 1918. \$216,500  
Assessed valuation, real. 12,859,871  
Assessed val'n, personal. 400,177  
Other assessable property. 633,175  
Tot. val. '17 (abt. 40% act.) 13,893,223  
Tax rate (per \$1,000) 1917. \$7.00  
(See V. 103, p. 434, for maturity.)  
Population 1910. 39,573

**WARREN SCHOOL DISTRICT.**  
School Bonds (Tax-exempt).  
4s '97 J-J \$38,000c. June 1 '19-'37  
(Optional \$11,000 every 5 years.)  
3½s '01 J-J \$50,000c. July 1 1931  
(Subject to call \$10,000 in 1921. \$20,000 in 1926.)  
4½s '13 M-N 50,000c. May 5 1943  
4½s '14 M-N 75,000c. May 11 '19-'44  
(Part due every 5 years.)  
BOND. DEBT July 1 1918 \$238,000  
Floating debt. 5,000  
Ass. val. '17-18 (33 1-3% act.) 5,789,728  
School tax (per \$1,000) 1918. \$23.00  
INT. at Warren Trust Co.

**WASHINGTON.**  
This city is in Washington Co. Incorporated as a borough Nov. 5 1907. West Washington, with a population of 3,700 was annexed in 1907.

Improvement Bonds.  
4s '99 A-O \$2,000c. Oct 1 '18-'21  
4s '98 A-O 1,000c. Oct 1 '18-'19  
4s '04 A-O 150,000c. Oct 1 '26-'32  
4s '02 M-N 150,000c. Nov 1 '18-'27  
5s '02 A-O 4,500.  
5s '10 J-J 10,000.  
Park Bonds.  
4s '04 A-O \$20,000c. Oct 1 '21-'22  
Funding Bonds.  
4s '06 M-N \$3,000c. Nov 1 '18-'19  
4s '05 M-N 5,000c. Nov 1 1918  
Sewer Bonds.  
4½s '06 M-S 30,000.  
4s '06 M-N 78,000c. Nov 1 '20-'36  
Paving & Sewer Bonds.  
4½s '04 A-O \$35,000.  
4s '04 A-O 70,000.  
BOND. DEBT Apr 1 '18. \$558,500  
Sinking funds. 62,234  
Total val. 1917 (¾ act.) 11,500,000  
Tax rate (per \$1,000) 1916. \$13.00  
Pop'n, '10, 18,778; '18 (est.), 25,000  
INT. at any Washington bank.

**WASHINGTON SCHOOL DIST.**  
4s '99 J-J \$18,800. July 1 '17-'24  
3½s '99 M-S 22,000. Sept 1 '18-'21  
3½s '00 J-D 6,500. Dec 1 '22-'23  
4½s '01 M-S 1,500. Mch 1 1921  
4s '03 J-D 8,000. June 1 '18-'22  
5s '04 J-D 50,000 June 1 '19 & '24



**WASHINGTON SCH. DIST. (Con.)**  
 4 1/2 s '04 J-D 34,000...June 1 '18-'34  
 5 s '04 M-S 20,000...Aug 1 '26-'34  
 4 1/2 s '09 M-S 51,000...Sept 1 '18-'30  
**TOTAL DEBT July 2 '17** \$211,800  
 Sinking funds.....14,451  
 Assess. val. '17 (70% act.) 11,101,335  
 School tax (per \$1,000) 1917...\$12.00  
 Population in 1916 (est.)...20,000  
 Bonds free from tax to holder.

**WASHINGTON COUNTY.**  
 Washington is the county seat. State tax on court-house bonds, bridge 4s, 4 1/2 s of 1915 and 4.70s, funding 4s and road 4 1/2 s is paid by the county; State tax on other road bonds and bridge 4 1/2 s is paid by holder.  
**Court-House and Jail Bonds.**  
 4 s '98 F-A \$227,000...Aug 1 '18-'26  
 4 s '01 J-D 220,000...Dec 31 '18-'30  
**Bridge Bonds.**  
 4 s '05 A-O \$116,000...Oct 1 '18-'30  
 4 1/2 s '08 J-J 80,000...July 1 '18-'28  
 4 1/2 s '12 J-D 30,000...June 1 '19-'24  
 4.70 '13 F-A 100,000...Aug 1 '19-'23  
**Road Bonds.**  
 4 s '07 F-A \$80,000...Aug 1 '18-'26  
 4 s '08 F-A 98,000...Aug 1 '18-'28  
 4 s '09 A-O 90,000...Apr 1 '19-'30  
 4 s '10 J-J 100,000...July 31 1931  
 4 1/2 s '11 J-J 350,000...July 1 '18-'31  
 4 1/2 s '12 J-D 78,000...Dec 15 '18-'27  
 4 1/2 s '13 M-N 112,000...May 31 '19-'33  
 4 1/2 s '14 J-J 120,000...June 1 '20-'33  
 4 1/2 s '15 M-S 120,000...Mar 1 '21-'34  
 4 s '16 M-N 125,000...1924-1933  
 5,000...Oct 1 1925  
 4 s '17 70,000...Oct 1 '26-'32  
 50,000...Oct 1 '33-'34  
**Funding Bonds.**  
 4 s '09 J-J \$16,000...July 15 '18-'21  
**BOND. DEBT Mar 31 '18** \$21,910,000  
 Assessed val. real estate 123,093,987  
 Assessed val. personal 1,748,839  
 Other assessable prop'ty 4,292,215  
 Tot. val. '18 (abt. 1/2 act.) 129,135,041  
 Total tax rate (per \$1,000) \$4.75  
 Pop'n '10, 143,680; '18 (est.), 175,000  
 Court-house and jail bonds are registered; all others coupon with privilege of registration.  
 INT. at Union Tr. Co., Pittsburgh; others at County Treas. office.

**WAYNESBORO.**  
 This borough is in Franklin County. All bonds are tax-free.  
 4 s '90 88,500...1920  
 3 1/2 s '10 27,000...1930  
 4 s '05 20,000...1935  
**Sewer and Paving Bonds.**  
 4 1/2 s '13 \$70,000...1943  
**Municipal Impt. Bonds.**  
 4 1/2 s '17 J-J \$25,000...July 1 1932  
 25,000...July 1 1932  
 50,000...July 1 1937  
**BOND. DEBT Apr 1 1918** \$225,500  
 Sinking fund.....15,000  
 Total assessed valuation 1918 (60% actual) 4,500,000  
 Total tax rate (per \$1,000) \$21.50  
 Pop'n 1910, 7,199; 1918 (est.) 10,000  
 INT. payable at the People's National Bank.

**WAYNESBORO SCHOOL DIST.**  
 Bonds below are tax-free to holder.  
 4 s '11 J-J \$60,000...July 1 1941  
 (Optional after July 1 1926)  
 3 1/2 s '02 J-D \$20,000...1932  
 4 s '07 J-D 20,000...1937  
 4 1/2 s '12 J-D 50,000...May 31 1942  
 (Subject to call June 1 1927)  
**BOND. DEBT May 7 '17** \$150,000  
 Floating debt.....9,500  
 Assessed valuation 1917 4,137,000  
 School tax (per \$1,000) 1917 \$10.50  
 Population in 1917 (est.) 9,500  
 INT. at any Waynesboro bank.

**WAYNESBURG.**  
 This borough is in Greene County. Inc. in 1816. Bonds are tax-free to holder. Population 1910, 3,545.  
**Funding and Paving Bonds.**  
 5 s '07 J-D \$42,800...J-D '18-'37  
 (See V. 85, p. 1539, for maturity.)  
**BOND. DEBT June 12 '15** \$122,000  
 Assess. val. (1/2 act.) '14 3,260,000  
 Total tax (per \$1,000) 1914 10.00  
 INTEREST at office of Treasurer.

**WELLSBORO SCHOOL DIST.**  
 This district (P. O. Wellsboro) is in Tioga County.  
**School Bonds.**  
 4.40 s '17 A-O \$25,500...Due part y'ly  
**TOTAL DEBT**.....(?)

**WEST BERWICK.**  
 This borough (P. O. Berwick) is in Columbia County.  
**Street Bonds (Taxable).**  
 4 1/2 s '17 A-O \$9,000...Apr 1 '19-'27  
 40,000...Apr 1 '28-'47  
**BOND. DEBT Apr 1918** \$67,500  
 Floating debt.....1,050  
 Net val. '17 (1-3 actual) 1,166,108  
 Population in 1910 5,512  
 INT. payable at Borough Treasurer's office.

**WEST CHESTER.**  
 This borough is the capital of Chester County. Incorp. March 1799. Bonds below are all subject to call.  
**Sewer Bonds.**  
 4 s A-O \$63,800...1941  
 4 s 61,200...1944  
**General Loan.**  
 4 s A-O \$20,000...1940  
 4 s 54,700...1944  
 4 s 35,500...1946  
**Street Improvement Bonds.**  
 3 s A-O \$5,100...1929  
 3 1/2 s A-O 4,300...Apr 1 1933  
**Redemption Bonds.**  
 3 1/2 s A-O \$22,300...1927  
**BOND. DEBT Jan 1 '18** \$262,900  
 Sinking fund.....14,600  
 Assess. val. real 8,831,561  
 Assess. val. personal 24,435

Total valuation 1917 8,855,996  
 (Assessment about 95% actual.)  
 Total tax (per \$1,000) \$14.00  
 Pop'n 1910, 11,767; '18 (est.), 12,000  
 INT. payable by Borough Treas.  
 Bonds are tax-free.

**WEST CHESTER SCHOOL DIST.**  
 3 1/2 s '05 A-O \$75,500...Oct 1 1935  
 (Subject to call \$21,000 after 1907 and \$60,000 after 1920)  
 4 s '09 A-O \$23,000...Oct 1 1939  
 (Subject to call Oct. 1 1910)  
 4 s '17 J-D 118,000...1947  
**BOND. DEBT Apr 23 1918** \$216,500  
 Sinking fund.....4,000  
 Assess. val. real estate 8,831,561  
 Assess. val. personal 610,035  
 Tot. assess. val. '17 (90% act.) 9,441,596  
 Total tax rate (per \$1,000) \$8.00  
 Population 1918 (est.) 12,000  
 INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester.  
 Bonds are tax-free to holder.

**WEST HOMESTEAD.**  
 This borough is in Allegheny Co. Inc. 1900. Bonds are tax-free to holders. Population 1910, 3,009.  
**Street & Funding Bonds.**  
 4 1/2 s '16 F-A \$50,000...Aug 1 '22-'46  
**Refunding Bonds.**  
 4 1/2 s '08 J-J \$25,000...1934  
**Sewer Bonds.**  
 4 s J-D \$23,000...1930  
**Municipal Bldg Bonds.**  
 4 s J-D \$4,000...1922  
**Street bonds.** \$54,000  
**BOND. DEBT Apr 1917** \$156,000  
 Sinking fund.....7,177  
 Assess. val. real 1,118,530  
 Assess. val. personal 229,340  
 Corporation property 1,515,640  
 Total assess. val. 1916 2,933,510  
 (Assessment about 80% actual.)  
 Boro. tax (per \$1,000) 1916 \$10.00  
 Population 1917 (est.) 4,000  
 INTEREST at Monongahela Trust Co., Homestead.

**WESTMONT SCHOOL DIST.**  
 This district is in Cambria County.  
**BOND. DEBT July 3 1917** \$26,000  
 Total assessed value 1917 2,433,700  
 School tax (per \$1,000) 1917 \$7.00

**WESTMORELAND COUNTY.**  
 County seat is Greensburg.  
**Funding Bonds (Tax free).**  
 1 s '09 J-J \$337,000...July 1 1934  
 (Subject to call \$125,000 every five years beginning July 1 1919)  
**Road Bonds (Tax free.)**  
 4 1/2 s '13 \$250,000...1933  
 (Subject to call beginning 1929.)  
 4 1/2 s '15 \$250,000...1934  
 (Subject to call.)  
 4 s '16 250,000...July 1 '36 & '41  
**Court-House Bonds (Tax-free.)**  
 4 s J-J \$448,000...July 1 1934  
**BOND. DEBT Apr 8 '18** \$1,535,000  
 Sinking fund.....550,000  
 Ass'd val. '16 (1/2 act.) 165,422,563  
 State & Co. tax (per \$1,000) '17 \$5.00  
 Population in 1910 231,304  
 INT. payable at Westmoreland Nat. Bank, Greensburg.

**WEST NEWTON SCHOOL DIST.**  
 This district (P. O. West Newton) is in Westmoreland County.  
**BOND. DEBT Oct 1915** \$30,000  
 Total assessed valuation.....(?)

**WEST PITTSBURGH.**  
 This borough (P. O. Pittston) is in Luzerne Co. Pop'n 1910, 6,848.  
**Paving Bonds.**  
 4 s '03 \$15,500...1933  
**General Impt. Bonds.**  
 5 s '13 J-J \$10,000...Jan 1 1938  
 (Optional beginning Jan. 1 1923)  
 5 s '15 F-A \$20,000...1921-1930  
 12,500...1931-1935  
**Sewer Bonds.**  
 5 s '95 \$8,000...1925  
**BOND. DEBT May 1 '16** \$73,500  
 Sinking funds.....5,373  
 Ass'd val. '15 (60% act.) 3,262,836  
 Borough tax rate (per \$1,000) 15.85.00  
 INT. at West Side Bk., W. Pitts.

**WEST PITTSBURGH SCH. DIST.**  
 Bonds are all tax-free to holder.  
 4 1/2 s '08 J-D \$4,000...Dec 1 '18-'21  
 34,000...Dec 1 '22-'38  
**TOTAL DEBT May 7 '18** \$38,000  
 Assess. val. '18 (1/2 act.) 3,353,809  
 School tax (per \$1,000) 1918 \$10.50  
 Population in 1918 (est.) 3,000  
 INTEREST payable at People's Union Savings Bank, Pittston.

**WEST TAYLOR TOWNSHIP.**  
 This twp. (P. O. Johnstown) is in Cambria County.  
**Road Impt. Bonds.**  
 5 s '16 J-D \$33,000...June 15 1936  
 12,500...June 15 1936  
**BOND. DEBT May 22 '18** \$455,000  
 Assessed valuation 1918 665,000  
 Total tax rate (per \$1,000) '18 \$28.00  
 Pop'n 1910, 1,056; 1918 (est.) 2,000

**WEST VIEW.**  
 This borough is in Allegheny Co.  
 s '05 \$8,500...1925  
 s '08 7,500...1928  
 s '10 10,000...1940  
 s '11 5,000...1941  
 s '14 7,500...1944  
 s '16 10,000...1936  
 4 s 8,000...1947  
**Sewer & Bridge Bonds (Tax-free)**  
 4 1/2 s '14 F-A \$12,000...Feb 1 1924  
 20,000...Feb 1 1934  
**BOND. DEBT Apr 9 1918** \$118,500  
 Sinking fund.....23,845  
 Assess. val. real 2,371,850  
 Assess. val. personal 233,010

Total assessed val. 1918 (abt. 65% actual) 2,604,860  
 Total tax rate (per \$1,000) '18 \$11.50  
 Pop'n 1910, 1,626; 1918 (est.) 2,500  
 INT. payable at Bellevue Realty Savings & Trust Co.

**WEST VIEW SCHOOL DIST.**  
**BOND. DEBT Oct 1914** \$74,000

**WHEATLAND SCHOOL DIST.**  
 This district (P. O. Wheatland) is in Mercer County.  
**School Bonds.**  
 5 s '18 \$28,000.....(?)  
**TOTAL DEBT**.....(?)

**WHITAKER SCHOOL DIST.**  
 This district (P. O. Whitaker) is in Allegheny County.  
**School Building Bonds.**  
 4 1/2 s '17 M-N \$34,500...May 1 '32-'37  
**TOTAL DEBT**.....(?)

**WHITEHALL TWP. SCH. DIST.**  
**BOND. DEBT May 1915** \$42,500  
 Floating debt.....6,900  
 Total assess. val. 1915 5,480,000  
 Sch. tax rate (per \$1,000) '15 \$6.50

**WILKES-BARRE.**  
 Wilkes-Barre is in Luzerne County. Inc. May 14 1871. All street-paving bonds subject to call after one year.  
**City Improvement Bonds.**  
 4 1/2 s J-D \$90,000...June 1 1927  
 4 1/2 s M-N 40,000...May 1 1924  
 3 1/2 s F-A 48,000...Aug 1 '18-'29  
 4 s J-J 303,000...Yrly to 1935  
 (\$15,000 yearly to 1922, \$16,000 yearly to 1930 and 20,000 yearly to 1935.)  
 4 1/2 s J-D \$179,000...1918-1938  
 (\$9,000 yearly to 1928 and \$8,000 yearly to 1938.)  
 4 1/2 s A-O \$20,000...\$30,000 Oct 1 1917, \$10,000 yearly 1918-1932, \$17,000 yearly 1933-1942.  
 4 1/2 s '15 J-J \$390,000...Jan 1 '20-'29  
 (See V. 100, p. 662, for maturity)  
**Street Bonds (5s J-J)**  
 31,200...1918 \$123,200...1920  
 33,800...1919 58,100...1921  
**Refunding Bonds.**  
 3 1/2 s F-A \$8,000...Feb 1 1919  
 3 1/2 s F-A 90,000...Feb 1 '20-'29  
 169,700...1922  
**BOND. DEBT Jan 1 '18** \$1,889,000  
 Floating debt.....15,063  
 Sinking fund.....76,500  
 Assess. val. '17 (80% act.) 76,788,000  
 City tax rate (per \$1,000) 1918 \$8.00  
 Pop'n '10, 67,105; '18 (est.), 76,500  
 All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.  
 INT. on \$315,000 4s at U. S. Mtg. & Tr. Co. in N. Y.; on \$350,000 4 1/2 s at Columbia Tr. Co., N. Y.; on others at Treasurer's office.

**WILKES-BARRE SCH. DIST.**  
**Building Bonds.**  
 4 s M-S \$10,000...Sept 1 1918  
 4 s J-J 4,500...1924  
 4 1/2 s '07 A-O 65,000...Apr 1 '19-'26  
 4 1/2 s '09 M-N 460,000...Nov 1 '18-'36  
 4 1/2 s '13 J-D 88,000...June 1 '35-'38  
 4 1/2 s '15 J-J 120,000...Jan 1 '19-'30  
**BOND. DEBT Apr 8 1918** \$747,500  
 Assessed valuation 7,250,000  
 School tax (per \$1,000) 1917 \$7.50  
 Population in 1910 67,105  
 INT. at School Treasurer's office.

**WILKES-BARRE TWP. SCH. DIST.**  
 Adjacent to the city of Wilkes-Barre but has no political connection.  
**High School Bldg. (Tax-free)**  
 5 s '14 M-N \$48,530...Nov 1 '18-'32  
**BOND. DEBT Nov 2 1914** \$98,000  
 Assess. val. '14 (2-3 act.) 5,096,007  
 Population in 1914 (est.) 7,500  
 INT. payable in Wilkes-Barre.

**WILKINSBURG.**  
 This borough is in Allegheny Co. Inc. Oct. 5 1887. Pop. 1910, 18,924.  
 4 1/2 s '17 F-A \$150,000...1923-1947.  
**Grade Crossing Elimination.**  
 4 1/2 s '14 J-J \$125,000...July 1 '20-'44  
 4 1/2 s '15 A-O 125,000...Oct 1 '21-'45  
**Street Bonds.**  
 4 1/2 s '90 J-J \$12,000...July 1 '18-'20  
 4 s '00 M-S 3,000...Mar 1 1919  
 3 1/2 s '00 J-J 46,800...July 10 '18-'30  
 4 s '04 J-J 40,800...July 1 '18-'34  
 4 1/2 s '12 M-S 50,000...Sept 1 '22-'42  
**Fire Department Bonds.**  
 3 1/2 s '01 M-N \$4,000...Nov 1 '18-'21  
**TOTAL DEBT Jan 1917** \$630,631  
 Assessed valuation 21,153,425  
 Tax rate (per \$1,000) 1916 \$9.00  
 INTEREST payable in Wilkinsburg at Wilkinsburg Real Est. & Tr. Co.  
 \* Tax exempt.

**WILKINSBURG SCHOOL DIST.**  
 4 1/2 s '95 J-J \$14,000...1924  
 4 s '98 M-N 24,000...1928  
 4 s '02 M-S 30,000...1932  
 4 s '06 M-N 75,000...1936  
 4 s '08 M-N 128,000...1938  
 4 1/2 s '10 M-N 200,000...1940  
 4 s '16 J-D 250,000...June 1 '21-'46  
 4 s '17 F-A 125,000...Feb 1 '28-'46  
**BOND. DEBT Apr 8 '18** \$846,000  
 Sinking funds.....48,712  
 Assessed valuation, real 21,400,600  
 Assessed val. personal 5,700  
 Total val. (80% act.) 21,406,300  
 School tax (per \$1,000) 1917 \$10.00  
 Population 1917 (est.) 27,000  
 INT. on issue of 1898 at Chase Nat. Bank, N. Y.; on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder.

**WILKINS TWP. SCH. DIST.**  
 This district is in Allegheny Co.  
 4 1/2 s '12 A-O \$37,000...1918-1937  
**BOND. DEBT Apr 23 '18** \$60,000

Floating debt.....10,125  
 Ass'd val. '18 (80% act.) 2,200,000  
 School tax (per \$1,000) 1917 \$10.00  
 Population in 1918 (est.) 5,000  
 INT. at Braddock Nat'l Bk. Bradd'k.

**WILLIAMSPORT.**  
 This city is the county seat of Lycoming Co., Incorp. Jan. 25 1866.  
**Impt. Bonds (Opt. beg. 1915).**  
 3 1/2 s '05 M-N \$23,700...Nov 1 1935  
**Graffius Run Bonds (Opt. beg. '12).**  
 3 s '02 F-A \$18,400...Aug 1 1922  
**Refund. Bonds (Opt. beg. 1909.)**  
 3 1/2 s '99 M-S \$108,000...Sept 1 1929  
**Street Bonds.**  
 4 s '17 J-J \$60,000...July 1 1947  
 (Subject to call July 1 1927.)  
**BOND. DEBT May 23 '18** \$300,100  
 Ass'd val. '18 (appr. 2-3 act.) 16,494,920  
 City tax (per \$1,000) 1918 \$14.00  
 Pop'n '10, 31,860; '18 (est.) 40,000  
 State tax on bonds paid by city.  
 INT. at Treasurer's office.

**WILLIAMSPORT SCH. DIST.**  
 4.20 s '13 J-J \$250,000...July 1 '18-'38  
 (Part due every 5 years.)  
**School Building Bonds.**  
 4 s '17 J-J \$30,000.....(?)  
 (Due part in 4 years and 8 years.)  
**TOTAL DEBT Apr 1918** \$280,000  
 Sinking funds Apr 1917 32,064  
 Assessed valuation, real 16,495,120  
 Assessed val. personal 8,969  
 Total val. (65% act.) 16,505,089  
 Total tax rate (per \$1,000) '17 \$12.00  
 Population in 1918 (est.) 40,000  
 INT. at Susquehanna Trust & Safe Deposit Co., Williamsport.

**WILMERDING SCHOOL DIST.**  
 This district is in Allegheny Co.  
 4 1/2 s '12 M-N \$62,000...1918-1937  
 4 s A-O \$12,500...1918-1924  
**BOND. DEBT May 7 '18** \$70,500  
 Assess. val. '18 (80% act.) 4,806,290  
 School tax (per \$1,000) 1917 \$11.50  
 Population in 1917 (est.) 7,000  
 INT. at East Pittsburgh National Bank of Wilmerding.

**WINDBER.**  
 This borough is in Somerset County.  
 -- '18 \$30,000.....(?)  
 (Subject to call.)  
**TOTAL DEBT**.....(?)  
 Population in 1910 8,013

**WINDRER SCHOOL DISTRICT.**  
**Building Bonds (Tax-free).**  
 4 1/2 s '12 F-A \$50,000...Aug 1 1922  
 27, '32, '37 & '42  
 18,000  
**BOND. DEBT May 1915** \$68,000  
 Assessed valuation 1914 1,800,000  
 INT. payable at Windber.

**WOODLAWN SCHOOL DIST.**  
 Bonds are tax-free to holders.  
 4 1/2 s '10 M-N \$40,000...May 1 '25 & '30  
 20,000...May 1 1935  
 21,000...May 1 1940  
 4 1/2 s '12 M-N 80,000...Nov 1941  
 4 1/2 s '17 M-N 100,000...Nov 1 '18-'47  
**TOTAL DEBT Feb 1914** \$161,000  
 Assessed valuation 1913 5,516,214  
 INT. at Woodlawn Trust Co.

**WYOMING COUNTY.**  
 Tunkhannock is the county seat.  
**BOND. DEBT Dec 31 '17** \$40,000  
 Floating debt.....3,000  
 Tot. assess. val. '18 (50% act.) 4,000,000  
 County tax rate (per M.) 18 \$14.00  
 Population in 1918 (est.) 15,000

**YARDLEY.**  
 This borough is in Bucks County.  
**Building and Street Bonds.**  
 4 s g \$5,000...Feb 1 1925  
 50,000...Feb 1 '37 & '46  
**TOTAL DEBT**.....(?)  
 Total assessed valuation.....(?)

**YEADON SCHOOL DISTRICT.**  
 This district (P. O. Yeadon) is in Delaware County. Bonds are tax-exempt.  
 4 1/2 s '17 A-O \$65,000...Apr 7 1947  
**TOTAL DEBT**.....(?)  
 INT. payable at Landsdowne & Darby Savings Fund & Trust Co., Landsdowne.

**YORK.**  
 York is the capital of York County. Inc. as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900.  
**Improvement Bonds (Tax-free).**  
 4 1/2 s '15 \$160,000...July 1 '25-'44  
 (Part due every 5 years.)  
**Street and Sewer (Tax-free).**  
 4 1/2 s '14 F-A \$200,000...1924-1943  
 22,000  
**Highway Bonds (Tax-free)**  
 3 1/2 s '03 F-A \$59,000...Aug 1 1933  
 (Subject to call Aug. 1 1923.)  
 4 s '03 \$28,000...1918, '23 & '33  
**Fire Department (Tax-free)**  
 3 1/2 s '02 F-A \$15,000...Feb 1 1932  
 (Subject to call after Feb. 1 1922.)  
 3 1/2 s '03 M-N \$9,000...May 1 1933  
 (Subject to call after May 1 1923.)  
**Sewer Bonds (Tax-free).**  
 4 s '03 J-D \$378,000...Dec 1 '18-'33  
**Funding Bonds.**  
 4 s '12 M-S \$51,000...Mar 30 1932  
 (Subject to call after Mar 30 1917.)  
 4 s '12 J-J \$42,500...July 1 1932  
 (Subject to call July 1 1922.)  
 4 1/2 s '14 A-O \$57,000...Apr 1 1943  
 (Part due every 10 years.)  
**NET DEBT Apr 1 1918** \$1,080,000  
 Floating debt.....7,501  
 Sinking funds.....350,005  
 Assess. val. real 26,985,619  
 Assess. val. personal 994,020  
 Tot. assess. val. '18 (2-3 act.) 27,979,639  
 City tax (per \$1,000) 1918 \$9.50  
 Pop'n '10, 44,750; '17 (est.) 50,000  
 INT. payable at York at Security Title & Trust Co.



**YORK SCHOOL DISTRICT.**

4s '97 J-D \$30,000c. June 1 '19-'23  
27,000c. June 1 '24-'26  
4s '99 J-D 40,000c. June 1 '26-'28  
3 1/2s '03 J-J 50,000c. July 1 '1933  
(Subject to call beg. July 1 '1928.)  
3 1/2s '02 M-N 14,000c. May 1 '1922  
(Subject to call beg. May 1 '1907.)  
4 1/2s '08 J-J \$41,000c. Jan 1 '1938  
(Subject to call beg. Jan 1 '1918.)  
3.65s '06 J-J 33,800c. July 1 '18-'25  
4s '16 M-N 15,000c. Nov 1 '1935  
75,000c. Nov 1 '36-'40  
BOND. DEBT Apr 1 '18. \$315,800  
Sinking fund. 18,557  
Ass'd val. '18 (1/2 act.). 28,879,639  
School tax (per \$1,000) 1917. \$7.00  
Population in 1918 (est). 54,000  
INTEREST on bonds of 1902 at  
office of City Treas. on coup.  
bonds of 1903 at Northern Trust Co.  
Phila.; on bonds of 1904, 1906 and  
1908 at Chase National Bank, N. Y.

**YORK COUNTY.**

York is the county seat.

**Office Impt. Bonds.**

4s '14 Apr \$25,000c. Apr 1 '1924  
(Subject to call after Apr 1 '1919)  
**Court-House Bonds.**  
4s '98 A-O \$41,700c. Apr 1 '19-'23  
75,000c. Apr 1 '1928  
3.65s '99 M-S 50,000c. Sept 1 '19-'24  
47,000c. Sept 1 '1929

**Refunding Bonds.**

3 1/2s '00 Dec \$90,000c. Dec 15 '20-'30  
(Part every 5 years.)  
**Funding Bonds.**  
3 1/2s '02 M-N \$133,000c. Nov 1 '17-'32  
(Part every 5 years.)  
**Bridge Bonds.**  
3 1/2s '02 M-N \$39,000c. Nov 1 '1932  
BOND. DEBT Oct 1916. \$509,000  
Sinking fund. 99,139  
Assessed val. 1916. 62,040,345  
County tax (per \$1,000) '16. \$4.50  
Population in 1910. 136,40  
INT. at office of County Treas

**YOUNGSVILLE.**

This borough is in Warren Co.  
BONDED DEBT Nov 1915. \$27,500  
Total assess. val. 1915. 322,186

**ZERBE TOWNSHIP SCH. DIST.**

This district (P. O. Shamokin) is  
in Northumberland County.  
**High School Bldg. (Tax-free).**  
4 1/2s '17 s-a \$65,000. 1947  
(Dist. reserves the right to redeem  
bonds as follows: \$10,000 after 5  
yrs., \$10,000 in 10 yrs., \$10,000 in  
15 yrs., \$12,000 in 20 yrs. and  
\$13,000 in 25 yrs.)  
BOND. DEBT Aug 1917. \$70,300  
Assessed valuation. 2,400,302

(f) Underlying securities of railroad, transportation and public service corporations, bearing guaranteed dividends, where no default in dividends has occurred after the guaranty;

(k) Such other securities as may be approved by the Chancellor.

By the laws of 1911 this section was amended by inserting a proviso that "the foregoing specification of classes of securities in which trustees may invest the funds of their estates, shall not be construed to relieve said trustees from the duty of exercising due care in the investment of said funds."

**TAXATION OF BONDS.**—The Secretary of State advised us Dec. 18 1911 that "no law has been passed relative to taxation of bonds and notes, therefore they are exempt from taxation."

**POPULATION OF STATE.**

1910	202,322	1860	112,216	1820	72,749
1900	184,735	1850	91,532	1810	72,674
1890	168,493	1840	78,085	1800	64,273
1880	146,608	1830	76,748	1790	59,098
1870	125,015				

\*Includes 31,181 negroes. †Includes 30,697 negroes.

**CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.****DOVER.**

This town is in Kent County.

**Street & Improvement Bonds.**

4 1/2s '09 A-O \$75,000c. Oct 1 '1959  
(Subject to call after Oct. 1 '1929.)  
4 1/2s '09 J-D \$25,000c. Dec 1 '1959  
(Subject to call after Dec. 1 '1929.)  
4s M-N \$42,000c. 1959  
BOND. DEBT Oct 7 '1916. \$139,000  
Assessed valuation 1918. 3,228,490  
Tax rate (per \$1,000) 1916. \$5.50  
Population in 1910. 3,720  
INT. at Farmers' Bk. of Dover.

**KENT COUNTY.**

County seat is Dover.

**Road Bonds.**

5s '13 J-J \$30,000c. July 1 '33-'38  
15,000c. 1939-1940  
5s '16 J-J 10,000c. 1943-1944  
5s '16 J-J 20,000c. July 1 '44-'47  
25,000c. July '48-'52

**Loan of 1913.**

4 1/2s '13 J-D \$85,000c. June 1 '1933  
BOND. DEBT April 1918. \$195,000  
Assessed valuation 1916. 18,000,000  
Actual value (est.). 26,000,000  
County tax (per \$1,000) 1916. \$5.50  
Population in 1910. 32,721  
INT. at the Farmers' Bank, Dover.

**MIDDLETOWN.**

This town is in New Castle County.

Refunding (Red. aft. Mar. 1 '25).  
4s '15 M-S \$6,000c. Mar 1 '1935  
BOND. DEBT Apr 1918. \$29,000  
Assessed valuation. 693,472  
Pop'n 1910, 1,396; 1916, 1,450.

**NEW CASTLE.**

This city is in New Castle County.

**Water and Light Bonds.**

5s \$8,000c. 1924  
(Due \$1,000 yearly.)

**Street Impt. Bonds.**

5s '14 M-N \$30,000c. May 1 '1944  
(Subject to call May 1 '1919)

**Wharf Bonds.**

5s '14 F-A \$5,000c. 1925-1929  
BOND. DEBT Apr 7 '1916. \$43,000  
Assess. val. 1915. 1,950,122  
Tax rate (per \$1,000) 1915. \$13.00  
INT. at New Castle Trust Co.

**NEW CASTLE COUNTY.**

County seat is Wilmington.

Bldg. Commission Bonds.  
4 1/2s '13 J-J \$100,000 July 1 '23-'29  
4 1/2s '14 J-J 500,000c. July 1 '29-'62

**Refunding Bonds.**

4s '97 J-D \$70,000c. Dec 1 '18-'24  
Bridge Bonds.  
4 1/2s '13 J-J \$250,000. July 1 '33-'49

**Highway Bonds.**

4 1/2s '07 \$110,000c. June 1 '26-'34  
4 1/2s '08 J-D 190,000c. Dec 1 '35-'45  
4s '09 J-J 300,000c. July 1 '45-'64  
4s '11 J-J 175,000c. July 1 '45-'51  
4s '12 105,000c. 1955-55  
4 1/2s '13 J-J 100,000c. July 1 '45-'52  
4 1/2s '14 J-J 100,000c. July 1 '52-'64  
4 1/2s '17 J-J 150,000c. Jan 1 '27-'36  
4 1/2s '17 46,000c. 1952-52  
(Due \$15,000 yearly beginning 1927.)

**Refunding Court-House Loan.**

3 1/2s J-J \$30,000c. July 1 '17-'19  
9,000c. July 1 '1920

**Work-House Bonds.**

4s '05 J-J \$47,000c. July 1 '1925  
4s '05 J-J 68,000c. July 1 '1930  
BOND. DEBT Nov 1917. \$2,246,000  
Assessed valuation. 89,922,208  
County tax (per \$1,000) 1915. \$8.00  
Population in 1910. 123,188

The workhouse bonds, while issued and guaranteed by the county, are a charge upon the Trustees of New Castle County Workhouse. Interest and principal are payable by Trustees

INT. at Farmers' Bk., Wilmington

**REHOBOTH BEACH.**

This town is in Sussex County.

6s '15 M-S \$20,000c. Sept 1 '1945  
Water Bonds (red. beg. in 1918).  
5s '13 J-J \$30,000c. 1943  
BOND. DEBT May 8 '1918. \$50,000  
Sinking fund. 3,000  
Assess. val. real est. '16. 450,000  
Tax rate (per \$1,000) 1918. \$15.00  
INT. at Sussex Trust Co.

**SUSSEX COUNTY.**

Georgetown is the county seat.

4s J-J \$14,000c. July 1 '18-'22  
5s '13 J-J 35,000c. 1923-1932  
(Subject to call after 1918.)

**Bridge Bonds.**

4 1/2s '16 \$30,000  
TOTAL DEBT Apr 1918. \$79,000  
Ass. val. '17 (100% act.). 28,150,971  
Tax rate (per \$1,000) 1917. \$6.00  
Population in 1910. 46,413  
Int. at Farmers' Bk., Georgetown.

**WILMINGTON.**

This city is in New Castle County.

City may borrow up to 10% of  
assessed val. Population 1910, 87,  
411; 1917, 106,374.

**Bldg. Commission Bonds.**

4 1/2s '13 M-S \$900,000. Sept 1 '23-'52  
4 1/2s '13 M-S 200,000c. Sept 1 '53-'62

**Park Loan.**

4s '05 A-O \$50,000c. A-O 1 '1924  
4s '07-98A-O 25,000c. Oct 1 '1925  
4s '02 A-O 15,000c. Oct 1 '1926  
4s '02 A-O 6,900c. Oct 1 '1926

8,100c. Apr 1 '1927  
4s A-O 12,400c. Apr 1 '1927  
4s A-O 17,600c. Oct 1 '1927  
4s '04 A-O 10,000c. Apr 1 '1928  
4s '07 A-O 35,000c. Oct 1 '1930  
4s '09 A-O 2,550c. Oct 1 '1932

22,450c. Apr 1 '1933  
4 1/2s '12 A-O 100,000c. A-O 1 '1935  
4 1/2s '14 A-O 75,000c. A-O 1 '1937  
4 1/2s '11 A-O 58,150c. Oct 1 '1934  
41,850c. Apr 1 '1935  
4 1/2s '14 A-O 75,000c. Apr 1 '1936

Refunding Water Bonds.  
4 1/2s '11 A-O \$45,000c. Oct 1 '1934  
4s '01 A-O 26,000c. Oct 1 '1926  
4s '12 A-O 45,000c. Apr 1 '1935  
4s '13 A-O 42,850c. Oct 1 '1935

2,150c. Apr 1 '1936  
4s '10 A-O 45,000c. Apr 1 '1933  
4s '14 A-O 55,000c. A-O 1 '1936  
4 1/2s '15 A-O 55,000c. Apr 1 '1938  
4 1/2s '16 A-O 55,000c. Apr 1 '1940

**Sewer Bonds.**

4 1/2s '15 A-O \$49,950c. A-O 1 '1939  
**Street Bonds.**  
4 1/2s '16 A-O \$130,150c. Oct 1 '1939  
69,850c. Apr 1 '1940

**Grade Crossing & Sewer.**

4s '02 A-O \$50,000c. Apr 1 '1927  
**Grade Crossing & Street.**  
4s '05 A-O \$50,000c. A-O 1 '1928

**Water Bonds.**

4s '83 A-O \$18,000c. Oct 1 '19-'20  
7,000c. Oct 1 '1921  
4s '07 M-N 100,000c. May 1 '19-'20  
4s '09 s-an 125,000c. May 1 '21-'23  
4s '10 M-N 245,000c. May 1 '23-'26  
4s '05 J-D 62,500c. June 1 '18-'22  
5,000c. June 1 '1923  
(Subject to call.)

4 1/2s '14 A-O \$100,000c. Oct 1 '36-'37  
4 1/2s '16 A-O 60,000c. A-O 1 '1940  
\$133,800c. Oct 1 '1940  
4 1/2s '16 A-O 161,000c. Apr 1 '1941  
5,200c. Oct 1 '1941  
4 1/2s '17 A-O 160,600c. Oct 1 '1941  
139,400c. Apr 1 '1942

**Sewer and Park Bonds.**

4 1/2s '17 A-O \$31,400c. Apr 1 '1942  
99,600c. Oct 1 '1942

**Paving, Sewer & Street Impt.**

4s A-O \$71,900c. A-O 1 '1918  
4 1/2s A-O 100,350c. A-O 1 '1921  
4 1/2s A-O 53,650c. A-O 1 '1922  
4s A-O 12,150c. Oct 1 '1918  
4s A-O 89,150c. A-O 1 '1919  
4s A-O 94,650c. A-O 1 '1920  
4s A-O 4,050c. Apr 1 '1921  
4s A-O 52,900c. Oct 1 '1922  
4s A-O 112,950c. A-O 1 '1923  
4s A-O 69,850c. A-O 1 '1924  
4s A-O 102,200c. A-O 1 '1925  
4s A-O 66,500c. Apr 1 '1926  
4s A-O 75,000c. Oct 1 '26-'27  
4s A-O 91,900c. A-O 1 '1928  
4s A-O 160,900c. A-O 1 '1929  
4s A-O 135,900c. A-O 1 '1930  
4s A-O 181,500c. A-O 1 '1931  
4s A-O 189,800c. A-O 1 '1932  
4 1/2s A-O 103,550c. Oct 1 '1934  
4 1/2s A-O 108,650c. Apr 1 '1934  
4 1/2s A-O 6,700c. Oct 1 '1936  
4 1/2s A-O 61,500c. Apr 1 '1937  
4 1/2s A-O 121,600c. Apr 1 '1933  
4 1/2s '15 A-O 45,000c. Oct 1 '1938  
30,000c. Apr 1 '1938  
50,100c. Apr 1 '1938  
4 1/2s '15 A-O 139,150c. Oct 1 '1938  
110,750c. Apr 1 '1939

TOT. BD. DT. Apr 9 '18. \$5,977,500  
Water debt (incl.) 1,705,000  
Assessed valuation 1917. 80,776,900  
(Personal property not taxed.)  
Total tax (per \$1,000) 1915 \$13.50  
Value of city property \$5,830,614

INTEREST on water 4s of 1907  
payable at the Union Nat. Bank of  
Wilmington; on all other loans at the  
office of the City Treasurer.

**WILMINGTON SCHOOL DIST.**

4 1/2s '09 M-N \$20,000c. May 1 '1919  
4 1/2s '10 F-A 20,000c. Feb 1 '1920  
4 1/2s '11 A-O 20,000c. Apr 1 '1923  
4 1/2s '12 M-N 20,000c. May 1 '1926  
4 1/2s '13 M-N 80,000c. May 1 '28-'30  
May 1 '32-'34

4 1/2s '16 J-J 150,000c. Jan 1 '36-'54  
(15,000 every other year)

**Funding Bonds.**

4 1/2s '17 M-N \$45,000c. May 1 '19-'27  
BOND. DEBT Apr 1918. \$365,000  
Mortgage debt 5% 21,500  
Assessed valuation 1917. 82,593,025  
School tax (per \$1,000) 1917. \$4.60  
Value of Bd. of Ed. prop. 1,145,431

INTEREST is payable at the  
Union Nat. Bank of Wilmington.

# State of Delaware.

ITS

## DEBT, RESOURCES, ETC.

Admitted as a State. One of Original Thirteen  
Total area of State (square miles). 2,050  
State Capital. Dover  
Governor (term expires Jan. 1921). John G. Townsend Jr.  
Sec'y of State (term expires with Gov.). Everett C. Johnson  
Treasurer (term expires Jan. 1919). William J. Swain  
Auditor (term expires Jan. 1919). William G. Roe  
Attorney-General. David J. Reinhardt

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

**HISTORY OF DEBT.**—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

**Cer. to Delaware College.**

6s '77 J-J \$83,000c. Perpetual  
Del. College Expt. Farm (Tax-free)  
4s '09 J-J \$10,000c. July 1 '1919  
Refunding Bonds (Tax-exempt).  
4s '07 J-D \$230,000c. June 1 '1932  
Hospital Bonds.  
4s '07 J-J \$40,000c. July 1 '1927  
(Subject to call Jan. 1 '1917.)  
4s '15 J-J \$60,000c.  
(\$5,000 due every 2 years after 1918;  
optional beginning 1928.)

**To School Fund.**

6s '06 July 1 \$178,785. July 1 '1926  
Refunding.  
3s '97 J-D \$245,000. Dec 1 '1927  
(Subject to call after Dec. 1 '1922.)  
**Cert. to Sinking Fund.**  
4s '09 J-J \$20,000c. June 1 '1932  
Women's College Impt. Bonds.  
4s '17 A-O \$120,000c. Apr 1 '19-'42

**INTEREST.**—On bonds of 1906 is payable at the office of School Fund Trustees; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on \$230,000 4s at the Farmers' Bank of Dover; on Hospital and farm-purchase 4s and 10,000 4s at the Farmers' Bank in Wilmington.

**TOTAL DEBT, &c.**—The total liabilities on Jan. 7 1918 were \$991,785. The assets on Jan. 7 1918 were \$2,772,223 56; assets in excess of liabilities, \$1,780,438 56. The total assets include bank stocks, \$769,622 (market value); mortgages on railroads, \$385,000; bonds, \$302,285; real estate, \$880,000, and cash in treasury, \$434,316 56.

**ASSESSED VALUATION.**—The total assessed valuation of the State in 1914 was \$108,439,104. No new assessment has been made. No tax is levied for general State purposes.

**DEBT LIMITATION.**—Neither the new constitution (adopted June 4 1897) nor the State statutes contains any general provisions authorizing bond issues or limiting the debt-making power, except that the new constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

**INVESTMENT OF TRUST FUNDS.**—Chapter 226 of the Laws of 1909 provides as follows:

Excepting where instruments creating trusts prescribe otherwise, trustees named in wills or appointed by the Chancellor may hereafter invest the funds of their trusts in securities of the following classes and kinds, viz.:

(a) Stocks and bonds and interest-bearing obligations of the United States for which the faith and credit of the United States are pledged to provide for the payment of the interest and principal thereof, including the bonds of the District of Columbia;

(b) Stocks and bonds and interest-bearing obligations of the State of Delaware and of any other State of the United States, issued pursuant to the authority of the law relating thereto;

(c) Stocks and bonds of any county of the State of Delaware and of any county of any State of the United States, issued pursuant to the authority of the law relating thereto;

(d) Stocks and bonds of any school district of the State of Delaware, issued for school purposes and pursuant to the authority of the law relating thereto;

(e) Stocks and bonds and interest-bearing obligations of any incorporated city or town of the State of Delaware or of any of the States of the United States, issued pursuant to the authority of the law relating thereto, for the payment of which the faith and credit of the municipality issuing the same are pledged;

(f) Bonds of either natural persons or corporations, secured by first mortgage on productive real estate, free from prior encumbrances;

(g) Bonds of railroads, transportation and public service corporations, secured by mortgage upon the property, plants and systems of such corporations;

(h) Collateral trust bonds of railroads, transportation and public service corporations, where the same are secured by guaranteed underlying stocks (or bonds secured thereby), when no default in the payment of installments of principal or of interest for more than ninety days after the same has become due, has occurred in connection therewith, within a period of ten days preceding the investment of trust funds therein;

(i) Car trust certificates and equipment trust bonds;



# State of Maryland.

ITS

## DEBT, RESOURCES, ETC.

Admitted as a State-----One of Original Thirteen  
Total area of State (square miles)-----12,210  
State Capital-----Annapolis  
Gov. (term exp. 2d Wed. Jan., 1920).....Emerson C. Harrington  
Sec'y of State (term exp. with Gov.).....Thomas W. Simmons  
Treasurer (term expires Jan. 1920).....Wm. F. Jackson  
Comptroller (term expires Jan. 1920).....Hugh A. McMullen  
Attorney-General-----Albert C. Ritchie

LEGISLATURE meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" April 1893, pages 72 and 73. Loans now outstanding are as follows:

\$90,000c. Feb 1 1920	\$101,000c. Feb 1 1923
94,000c. Feb 1 1921	108,000c. Feb 1 1924
98,000c. Feb 1 1922	114,000c. Feb 1 1926
4s '17 F-A 110,000c. Feb 1 1925	118,000c. Feb 1 1927
134,000c. Feb 1 1929	124,000c. Feb 1 1928
139,000c. Feb 1 1931	37,000c. Feb 1 1929
144,000c. Feb 1 1932	
Omnibus Loan 1914 (Schools, Armories, Hospitals).	Treasury Relief Bonds.
4s F-A \$950,000c. Aug 1 '17-'29	4s '16 F-A \$200,000c. Aug 1 '19-'31
(See V. 98, p. 1935, for maturity.)	(See V. 102, p. 2185, for maturity.)
Loan of 1914 (Refunding).	State Normal School.
4s J-J \$817,880 55r Jan 1 '24-'29	4s '13 J-J \$600,000c. J-J '23-'28
State Roads Loans.	Public Building Loans.
3 1/4s '08 F-A \$500,000c. Aug 1 '18-'23	3 1/4s '04 J-J \$1,618,000c. July 1 '14-'19
3 1/4s '09 F-A \$100,000c. Feb 1 '19-'24	Public Highway Loans.
3 1/4s '10 F-A \$100,000c. Feb 1 '20-'25	4s '10 J-J \$250,000c. Jan 1 '21-'26
3 1/4s '11 F-A \$100,000c. Feb 1 '21-'26	4s '10 J-J \$250,000c. Jan 1 '22-'27
3 1/4s '11 F-A 900,000c. Feb 1 '22-'27	4s '10 J-J \$250,000c. Jan 1 '23-'28
3 1/4s '13 F-A 500,000c. Feb 1 '23-'28	4s '10 J-J \$250,000c. Jan 1 '24-'29
4s '12 F-A \$100,000c. Aug 1 '22-'27	Insane Hospital Loan.
4s '12 J-D \$100,000c. Dec 1 '22-'27	4s '11 J-J \$600,000c. J-J '21-'26
4s '13 J-J \$1,170,000c. July 1 '23-'28	4s '13 J-J \$800,000c. J-J '23-'28
4s '14 F-A \$300,000c. Aug 1 '17-'29	Sanatorium Loan.
(See V. 98, p. 1935 for maturity.)	3 1/4s '11 J-J \$400,000c. Jan 1 '21-'26
4s '15 F-A \$3,600,000c. Feb 1 '18-'30	Technical School Loan 1913.
(See V. 99, p. 1850 for maturity.)	4s M-S \$600,000c. Sept 1 '22-'27
4s '16 F-A \$150,000c. Aug 1 '19-'31	Cons. Loan 1913 (Pub. Bldgs., Roads and Forest Reserve).
(See V. 102, p. 2185, for maturity.)	4s J-J \$400,000c. J-J '23-'28

\*Subject to call in and after the earlier year and mature in the later year.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Maryland's total State debt and the sinking fund held by the State against the same on the dates named.

	Sept. 30 '17.	Sept. 30 '16.	Sept. 30 '15.	Sept. 30 '14.
Total funded debt.....	\$27,448,881	\$26,285,881	\$22,785,880	\$19,685,881
Sinking fund, &c.....	\$8,792,898	\$8,516,267	\$7,710,584	\$7,466,305

Net debt.....\$18,655,983 \$17,769,614 \$15,075,296 \$12,219,576  
The \$8,516,267 included in "sinking fund, &c." on Sept. 30 1916, as above, was composed of \$1,500,000 mortgage bonds of the Northern Central Ry. and \$7,016,267 stocks, bonds and cash in the various sinking funds, and (\*) Sept. 30 1917 it was composed of a \$1,500,000 mortgage and \$7,292,898 of stocks, bonds and cash.

As against the net debt of \$18,655,983 Sept. 30 1917, the State had as an offset her unproductive stocks, amounting to \$1,372,026.99, and her productive assets of \$1,998,516.32 (including the \$1,500,000 Northern Central Ry. mortgage), due from Accounting Officers and Incorporated Institutions. The receipts of the State for the year ending Sept. 30 1917 amounted to \$11,676,471.43; balance in treasury Sept. 30 1916, \$1,624,095.23, total, \$13,300,566.66; disbursements, \$12,348,919.44. The cash balance in the treasury on Sept. 30 1917 amounted to \$1,849,904.44.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Years.	Funded Debt.	Assets.	Assessed Val.	Tax Rate per \$1,000
1917.....	\$27,448,881	\$8,792,898	\$1,189,992,332	—
1916.....	26,285,881	8,516,267	1,182,456,531	3.23
1915.....	22,785,880	7,710,589	1,092,993,576	3.23 1/2
1914.....	19,685,881	7,466,305	1,026,076,735	3.10
1913.....	16,685,096	8,294,153	1,007,831,475	3.10
1912.....	13,028,096	7,201,837	979,309,976	2.325
1911.....	10,428,926	6,693,850	951,926,271	2.20
1910.....	7,529,926	6,308,950	836,665,067	1.60
1905.....	8,526,926	5,439,057	712,455,956	2.35
1900.....	6,309,326	3,424,057	616,719,782	1.77 1/2
1895.....	8,864,986	5,679,733	534,930,476	1.77 1/2
1890.....	10,691,124	6,278,907	482,184,824	1.77 1/2
1880.....	11,277,110	3,649,442	459,187,408	1.87 1/2

DEBT LIMITATION.—There are three provisions in the Constitution of Maryland relating to the power of the Legislature to authorize bond issues.

The first provision is contained in Art. 3, Sec. 34 of the Constitution. This prohibits the Legislature from contracting any debt, unless the law authorizing the same provides for the collection of annual taxes sufficient to pay the interest as it falls due, and also to discharge the principal within 15 years. The same Act provides that the credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation, and that the Legislature shall not have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto which shall involve the faith or credit of the State. The Legislature may, however, without laying a tax, borrow an amount not to exceed \$50,000 to meet temporary deficiencies in the Treasury, and may contract debts to any amount that may be necessary for the defense of the State.

The second provision is contained in Article 3, Section 54 of the Constitution. This provision prohibits any county of the State from contracting any debt in the construction of any railroad, canal or other work of internal improvement, and from giving or loaning its credit to or in aid of any association or corporation, unless the same is authorized by an Act of the Legislature.

The third provision is contained in Article 11, Section 7 of the Constitution, and it prohibits the Mayor and City Council of Baltimore from creating any debt, or giving or loaning its credit to or in aid of any individual, association or corporation, or making any appropriation for works of internal improvement, unless such debt or credit is authorized by an Act of the Legislature, and also by an ordinance of the city submitted to and approved by a majority of the voters of the city. The city of Baltimore is, however, authorized temporarily to borrow any amount of money to meet any deficit in the city treasury, or to provide for any emergency arising from the necessity of maintaining the police or preserving the safety and sanitary condition of the city.

No general limit of indebtedness is prescribed for the State or for cities or counties. Nor is there in the statutes any general authorization under which the State or the cities or counties can issue bonds. The power is lodged in the Legislature, subject only to the foregoing constitutional limitations, and it is delegated to the cities and the counties, from time to time, for specific purposes as the occasion may arise. It is, therefore, necessary for the investor to study the provisions of the particular law providing for each loan in the light of the constitutional limitations aforesaid.

## REASSESSMENT ACT OF 1916 UPHELD BY COURT OF APPEALS.

See "Chronicle" of Sept. 23 1916, page 1143.

EXEMPTION FROM TAXATION.—An Act of the Maryland Legislature (Chapter 43, approved March 12 1914, exempts from all taxation for the year 1914 and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or other political sub-division, and all such securities heretofore issued by any county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon. The Act was printed in full in V. 99, p. 1238.

SAVINGS BANKS INVESTMENTS.—The law regulating the way in which savings institutions in the State of Maryland are permitted to invest their deposits is contained in Section 33 of the 1910 Banking Law of Maryland, which provides that "Every savings institution existing under the laws of the State of Maryland, or which may hereafter be incorporated, transacting strictly a savings bank business, shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money, which shall be invested or loaned out on good security, in the discretion of the directors; provided, no part of the funds of such corporation shall be loaned to any officer, director or employee thereof. The deposits in any savings institution may be withdrawn at such time and in such manner as its by-laws may permit, but such institution may at any time require a depositor to give a notice, not exceeding ninety days, of his intention of withdrawing the whole or any part of his deposit." There are a number of State banks in Maryland which have the word "savings" in their title, but which are not really mutual savings banks but are State banks with a capital stock. The majority of these were incorporated under special charters prior to the enactment of the 1910 law, which specifically states that "no savings institution or savings bank hereafter incorporated shall have any capital stock, but shall be a mutual association, provided that nothing in this article shall prohibit any savings institution, or savings bank, now in existence, and having capital stock, from increasing its capital stock, as provided by the Public General Laws of this State. One of these institutions operating under a special charter is the Germania Savings Bank of Baltimore. In this case the section of the charter referring to the loaning of deposits states that the "corporation shall have power to borrow money, receive money on deposit, loan money, taking such security therefor, either real or personal, as the board of directors may deem sufficient, provided that no part of the funds of said corporation shall be loaned to an officer or director thereof."

We might add that the Germania Savings Bank was created in 1890, but about 1915 it was reorganized and by an amendment to its charter the name was changed to the Seaboard Bank, under which title it now operates in Baltimore, and is a regularly capitalized State bank.

FARM LOAN BONDS.—In 1917 the State Legislature passed an Act providing for and making legal the investment of trust, fiduciary, savings and other public and private funds in the State of Maryland in Federal Farm Loan bonds. For full text of law see V. 105, p. 951.

## POPULATION OF STATE—

1910.....	1,295,346	1870.....	780,894	1840.....	470,019	1810.....	380,546
1900.....	1,188,044	1860.....	687,049	1830.....	447,040	1800.....	341,548
1890.....	1,042,390	1850.....	583,034	1820.....	407,350	1790.....	319,728
1880.....	934,943						

Of the total population in 1880, 22.49% was colored; in 1890, 20.92%; in 1900, 19.8%, and in 1910, 17.9%. In number, blacks were 165,091 in 1880, 171,131 in 1890, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900 and 232,249 in 1910.

## CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

### ALLEGANY COUNTY.

County seat is Cumberland.

Consol. Debt Bonds (Tax-free).

3 1/4s A-O \$80,000c. Oct 1 '18-'25

Court House Bonds.

4 1/4s '16 J-J \$15,000c. July 1 '27-'31

School Bonds (Tax-free).

5s '14 J-D \$45,000c. June 1 '19-'27

4 1/4s '16 J-J \$75,000c. July 1 '26-'30

Road Bonds (Tax-free).

4 1/4s '16 M-N \$10,000c. May 1 1919

BOND. DEBT Apr 1 '17. \$265,000

Tax val. '17 (60% act.)...34,021,620

County tax (per \$1,000) 1917...\$12.70

Population in 1910.....62,411

INT. on 3 1/4s payable at Mercantile Tr. & Dep. Co., Baltimore; on others at office of County Treasurer.

### ANNAPOLIS.

This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1798.

Street Improvement Bonds.

4s g '08 Oct \$15,000c. Oct 1 '21-'31

(\$5,000 every five years.)

4s '10 F-A \$4,000c. July 1 1918

Permanent Impt. Bonds.

4s '00.....\$96,000

(\$5,000 every 5 years to June 1 1928.)

\*Water Bonds.

4 1/4s '12 A-O \$100,000c. Apr 1 1942

BOND. DEBT May 16 '18. \$256,000

Water debt (incl).....100,000

Sinking (General).....31,487

fund (Water).....13,707

Assessed valuation.....5,000,000

City tax (per \$1,000).....\$9.50

Population in 1910.....8,609

INT. at Farm. Nat. Bk., Annapolis.

\*Bonds constitute a first lien upon Annapolis Water Co. capital stock of which is owned by city.

### ANNE ARUNDEL COUNTY.

Annapolis is the county seat.

Stoney Creek Bridge Bonds.

5s '14 A-O \$6,000c. Apr 1 '19-'24

Jail Bonds (\$5,000 every 5 yrs.)

4 1/4s '12 J-J \$49,000c. July 1 '18-'62

Funding (\$25,000 every 5 yrs.)

4s '06 J-J \$200,000c. July 1 '21-'56

School Bonds.

5s '08 J-J \$22,000c.-----1928

5s '14 M-N 20,000c. May 1 '19-'39

(\$4,000 due every 5 years.)

5s '16 J-D 6,000c. June 1 '21-'36

(\$1,500 every 5 years)

5s '16 s-a 20,000c. June 1 '21-'41

(\$4,000 quinquennially)

5s '16 M-N 20,000c. May 1 '21-'41

(\$4,000 every 5 years)

TOTAL DEBT Nov 1916 \$359,333

Sinking val. '15 (1/2 act.)...22,048,000

County tax (per \$1,000) 1916...\$8.80

Population in 1910.....39,553

INT. at Farmers' Nat. Bk., Annap.

### BALTIMORE.

Richard Gwinn, City Register.

Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature Moh. 22 1898.

Highway Harbor Loan.

4 1/4s M-S \$1,500,000c. Mar 1 1955

Sewer Loan.

4 1/4s M-S \$2,944,000c. Mar 1 '18-'55

(See V. 100, p. 415 for maturity.)

### Dock and Pier Loan.

4s '10 A-O \$685,000c. Apr 1 1960

4s '11 M-S 2,000,000c. Mar 1 1961

Funding.

5s '78 M-N \$310,000c. July 1 1916

3 1/4s '96 J-J \$1,453,300c. July 1 1936

Four Million.

3 1/4s '95 M-S \$4,000,000c. Mar 1 1945

Consolidated Refunding.

3 1/4s '90 J-J \$5,000,000c. July 1 1930

Jones Falls Imp. Loan.

4s '11 M-S \$760,000c. Mar 1 1961

Annex Improvement Bonds.

4s J-D \$2,000,000c. June 1 1954

4s F-A 1,725,000c. Aug 1 1951

4s '16 S-A 2,500,000c. Aug 1 1951

Conduit Loan.

3 1/4s '99 J-J \$1,000,000c. Jan 1 1922

3 1/4s J-J 1,000,000c. Jan 1 1928

4s '09 J-D 1,000,000c. Dec 1 1958

4s F-A 1,725,000c. Aug 1 1962

4s '16 S-A 2,000,000c. Aug 1 1962

4s M-N 480,000c. May '19-'42

Refunding.

3 1/4s '00 J-J \$4,300,000c. Jan 1 1940

Harford Run Improvement.

4s J-J \$250,000c. Jan 1 1920

Internal Improvement.

3 1/4s J-J \$4,850,000c. July 1 1928

Public Improvements.

3 1/4s '93 J-J \$6,000,000c. Jan 1 1940

Fire Engine House Loan.

4s '09 J-D \$1,000,000c. June 1 1957

School Bonds.

4s '09 J-D \$1,000,000c. June 1 1957

4s '11 M-S 1,500,000c. Mar 1 1961

4s '11 M-N 329,000c. May '19-'47

Patterson Park.

4s Q-J \$200,000c. Oct 1 1920

Paving.

4s '81 M-N \$500,000c. Nov 1 1920

4s '11 F-A 5,000,000c. Aug 1 1951

New Sewerage Improvement.



**BALTIMORE (Concluded.)**

**TAX-EXEMPTION FEATURE FOR CORPORATIONS ON PURPOSES ON INVESTMENTS IN CITY LOANS ABOLISHED.**—By Chapter 467 of the Laws of 1906, the right of corporations holding investments in stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such debt is taken away on certain future issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any investments in the "stock debt of the city of Baltimore than shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; provided, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or thereafter issued."

**TOTAL DEBT, SINK. FUND, &c.**  
Dec. 31 '17.  
Gross water debt.....\$10,351,100  
Water sinking fund.....2,195,392  
Net water debt.....\$8,155,708  
Funded debt.....\$85,205,879  
Sinking fund (other than water).....26,933,473  
Net general debt.....\$58,243,406  
Total bonded debt.....\$95,556,979  
Total sinking funds.....29,158,865

Net gen. & water debt.....\$86,398,114  
The city's holdings in the Western Maryland were sold in June 1902 for \$8,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—\$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3 1/4% interest, and \$65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3 1/4%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904. Against the net debt, which on Dec. 31 '17 was \$86,398,114, the city reported productive assets amounting to \$24,369,039.  
On Dec. 31 1917, besides the above assets, the city held unproductive assets to the amount of \$5,000,000, representing the cost of the new Court House and City Hall. The value of city property, excluding the new Court House and City Hall, was \$15,000,000.

**ASSESSED VALUATION, &c.—**  
1917. 1916.  
Real estate.....471,908,201 453,527,449  
Personal.....443,525,243 414,898,666  
Total.....915,433,444 868,426,115  
(Assessment about 90% cash value.)  
Tax (per M) \$20.10  
(Assessment about 90% cash value.)

**POPULATION.**—In 1910 was 558,485; in 1900, 508,957; in 1890, 434,439; in 1880, 332,313.

**BRUNSWICK.**

This town is in Frederick County.  
BOND. DEBT April 1916.....\$27,500  
Assessed val. 1916.....1,022,808  
Tax rate (per \$1,000) 1916.....\$8.00  
Population in 1910.....3,721

**CALVERT COUNTY.**

County seat is Prince Frederick.  
BOND. DEBT Jan 1916.....\$27,000  
Assessed val. 1916.....3,031,178  
Tax rate (per \$1,000) 1916.....\$17.03  
Population in 1910.....10,325

**CAMBRIDGE.**

This town is in Dorchester County.  
Funding Bonds (Tax free).  
5s '12 J-J \$19,000c.....1918-1936  
Street Bonds (Tax free).  
5s '10 J-J \$36,000c.....July 1 '18-'35  
BOND. DEBT April 13 '17.....\$58,000  
Sinking funds.....11,393  
Assessed val. (real estate).....3,100,000  
1916 (total).....4,900,000  
Tax rate (per \$1,000) 1916.....\$6.00  
Pop'n 1910, 6,407; 1916 (est.), 8,000  
INT. at Nat. Bank of Cambridge.

**CAROLINE COUNTY.**

Denton is the county seat.  
-a- Road Bonds.....\$4,500  
4s -a- \$50,000  
Jail Bonds.....\$3,000  
BOND. DEBT April 1918.....\$111,500  
Note debt (additional).....19,529  
Assessable property 1917.....10,214,039  
Population in 1910.....19,216

**CECIL COUNTY.**

County seat is Elkton.  
Road Bonds.  
5s '08 J-J \$135,000.....July 1 '18-'28 '38  
5s '13.....25,000.....1938  
5s '15.....25,000.....1938  
5s '16 J-J \$10,000.....July 1 1936  
Permanent Impt. Bonds.  
5s '08.....\$15,000.....July 1 1928

BOND. DEBT May 6 '14 \$175,000  
Assessed valuation 1915.....14,622,830  
Co. tax (per \$1,000) 1915.....\$11.00  
Population in 1910.....23,759  
INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton.

**CHESTERTOWN.**

This town is in Kent County.  
Street & Sewer Bonds.  
5s.....\$78,500c  
BOND. DEBT April 1918.....\$78,500  
Assessed valuation 1916.....\$1,420,000  
Tax rate (per \$1,000) 1916.....\$5.00  
Population in 1910.....2,735

**CRISFIELD.**

This town is in Somerset County.  
Bond Issues.  
\$20,000 1919, \$6,000 1920, \$10,000 1920; \$5,000 1926; \$5,000 1930, \$5,000 1933 and \$10,000 1934.  
Improvement notes 6%.....\$10,500  
BOND. DEBT June 30 '16.....61,000  
Note debt.....10,500  
Floating debt.....5,057  
Assessed valuation 1916.....1,869,789  
Tax rate (per \$1,000) 1916.....\$9.00  
Pop'n 1910, 3,468; 1917 (est.), 4,500  
Population in 1910.....3,468

**CUMBERLAND.**

Cumberland is the county seat of Allegany Co. Popula'n 1910, 21,839; 1918 (est.), 28,000.

**Bridge Bonds.**

4 1/2s '16 J-J \$55,000.....July 1 '18-'28  
Refunding Bonds.  
4 1/2s '16 J-J \$100,000.....July 1 1928  
Electric Light Bds. (Tax-free).  
4s '98 M-N \$20,000.....May 1 1928  
Consolidated Debt (Tax free).  
5s '08 A-O \$100,000c.....Apr 1 1922  
Funding Debt Bds. (Tax free).  
5s '92 A-O \$40,000.....Apr 1 1922  
Water Refunding (Tax free).  
5s '92 A-O \$50,000.....Apr 1 1922  
Water Bonds (Tax free).  
4s '93 F-A \$100,000.....Aug 1 1923  
4 1/2s '11 A-O 469,900c.....Oct 1 1941  
4 1/2s '14 M-N 40,000c.....May 1 '19-'26  
Paving Bonds (Tax free).  
4 1/2s '14 M-S \$105,000.....Sept 1 '18-'24  
General Improvement Bonds.  
4 1/2s '16 J-D \$300,000c.....Dec 1 1956  
BOND. DEBT May 1 '18 \$1,384,900  
Floating debt (add'l).....89,944  
Sinking fund.....143,060  
Assessed val., real estate.....20,300,000  
Assessed val., personal.....1,360,000  
Other assessable property.....3,340,000  
Total val. '18 (90% act.).....25,000,000  
City tax (per \$1,000) '18 (est.) \$8.00  
INT. at City Treasurer's office.  
Bonded debt cannot exceed 10% of assessed valuation.

**DORCHESTER COUNTY.**  
County seat is Cambridge.  
Funding Bonds.  
4 1/2s '16 J-J \$116,000.....J&J 1 '18-'46  
2,000.....Jan 1 1947  
School Bonds.  
5s '12 J-J \$5,000.....July 1 '18-'22  
4 1/2s '16 J-J \$35,000.....July 1 '21-'51  
(\$7,000 every 5 years.)  
Road-Impt. Bonds.  
5s '11 J-J \$25,000.....1921  
5s '10 J-J 25,000c.....Jan 1 '22-'31  
5s '12.....50,000  
5s '14 J-J 16,500c.....Jan 1 '19-'29  
5s '15 J-J 7,500.....July 1 '29-'33  
BOND. DEBT June 1916 \$260,000  
Assessed valuation 1916.....14,300,000  
State & Co. tax (per \$1,000) '15 \$14.69  
Population in 1910.....28,669  
\*INT. at Co. Commrs.' office.

**DORCHESTER COUNTY.**

This town is in Talbot County.  
BOND. DEBT April 1914.....\$75,000  
Floating debt.....12,800  
Assessed val. 1913.....2,014,618  
Tax rate (per \$1,000) 1913.....\$8.25  
Population in 1910.....3,083

**EASTON.**

This town is in Talbot County.  
BOND. DEBT April 1914.....\$75,000  
Floating debt.....12,800  
Assessed val. 1913.....2,014,618  
Tax rate (per \$1,000) 1913.....\$8.25  
Population in 1910.....3,083

**FREDERICK.**

The county seat of Frederick Co. Inc. in 1817.  
Refunding Bonds.  
4 1/2s '17 A-O \$380,000c.....Oct 1 '18-'51  
(For maturity see V. 106, p. 835.)  
Reservoir (Red. aft. July 1 1904).  
4s J-J \$35,000c.....July 1 1924  
Water and Funding Bonds.  
4 1/2s '16 F-A \$18,000c.....Aug 1 '18-'35  
20,000c.....Aug 1 '36-'45  
1,000c.....Aug 1 1946  
Water-Works Impt. Bonds.  
4s J-J \$32,000c.....July 1 1929  
(Subject to call after July 1 1909)  
4 1/2s '11 J-J \$30,000c.....July 1 1951  
(Optional after July 1 1931)  
Funding (Red. aft. May 1 1930).  
4 1/2s '10 M-N \$64,000c.....May 1 1950  
BOND. DEBT April 1917.....\$713,500  
Sinking fund.....171,017  
Tax val. '16 (abt. 7-10 act.) \$8,402,110  
City tax (per \$1,000) 1916.....\$11.00  
Population in 1910.....10,411  
INT. at Citizens' N. Bk., Frederick.

**FREDERICK COUNTY.**

Frederick is the county seat. Bonds are all exempt from county and municipal taxation.  
Flood & Bridge (Red. aft. 1910).  
4s g M-N \$44,000c.....1930  
Refunding Almshouse Bonds.  
3 1/2s g J-J \$123,700c.....1940  
(Subject to call after 1920)  
School (Red. beg. aft. 15 yrs. fr. tax).  
4 1/2s '10 A-O \$75,000c.....Oct 1 1940  
4 1/2s '12 M-S 25,000c.....Sept 1 1942  
4 1/2s '13 M-N 25,000c.....May 1 1943  
4 1/2s '12 M-N 25,000c.....May 1 1942  
4 1/2s '14 M-N 36,000c.....May 1 1944  
Refunding Bridge & Turnpike.  
3 1/2s.....\$65,000  
Jail bonds 4s.....\$25,000  
BOND. DEBT May 25 '15.....\$426,700  
Assessed val. '14 (70% act.) \$1,289,725  
State & Co. tax (per \$1,000) '14 \$14.10  
Population in 1910.....52,673  
INT. at Citizens' N. Bk., Frederick.

**FROSTBURG.**

This city is in Allegany County.  
Inc. 1870. Population 1910, 6,028.  
Bonds are tax-exempt.  
Ref. Water (Red. after 1904).  
4s J-J \$47,000c.....1929  
BOND. DEBT May 1 '18.....\$47,000  
Sinking fund (water).....10,000  
Tax valuation 1916.....3,785,162  
(Assessment about 80% actual val.)  
City tax (per \$1,000) 1918.....\$5.00  
INT. at First N. Bk., Frostburg.

**GARRETT COUNTY.**

County seat is Oakland.  
BOND. DEBT April 30 '17 \$30,000  
Assessed val. '16 (75% act.) 11,249,237  
Tot. tax rate (per \$1,000) '17 \$16.44+  
Population in 1910.....20,105

**HAGERSTOWN.**

County seat of Washington Co. Founded 1762. Inc. as Hagerstown in 1813. Ordinance was passed in May 1918 authorizing \$850,000 5% bonds for the purchase of the plant of the Washington County Water Co. V. 106, p. 2041. Pop'n 1910, 16,507.

**Sewer Bonds.**

4 1/2s '16 J-J \$140,000.....1922-1928  
Park Bonds.  
4 1/2s '15 J-J \$65,000.....Jan 1 '25-'34  
Electric-Light Bonds.  
4s J-J \$46,000c.....July 1 '18-'63

**Street-Paving Bonds.**

4s J-J \$2,400c.....July 1 '18-'27  
Drainage Bonds.  
4s '06 J-J \$8,000c.....Jan 1 '19-'22

**Drainage and Street Bonds.**

4s J-J \$16,000c.....July 1 '18-'25  
BOND. DEBT Nov 1916.....\$283,800  
Tax val. 1916 (2-3 act.).....14,559,731  
City tax (per \$1,000) 1916.....\$7.30  
INT. payable in Hagerstown.  
Bds. exempt from city & county tax.

**HAVRE DE GRACE.**

This city is in Harford County. Inc. as a town in 1876, city 1878.

**Water Bonds.**

5s '02 J-D \$14,000c.....1932  
(Subject to call June 1912)  
Street-Impt. & Fire-Ser. Bonds.  
5s '08 J-D \$20,000c.....June 1 1932  
(Subject to call after June 1 1918)

**Sewer Bonds.**

5s '05 J-D \$20,000c.....1935  
Funding House & St. Bds.  
5s '10 J-D \$27,000c.....1930  
(Subject to call after 1920)

BOND. DEBT April 1918.....\$71,000  
Floating debt (add'l).....5,200  
Sinking fund.....6,560  
Assessed val. real.....2,267,241  
Assessed val. franchise.....91,564  
Assessed val. 1917.....2,358,805  
Tax rate (per \$1,000) 1917.....\$8.50  
Population in 1910.....4,212  
INT. at Citizens' Nat. Bank.

**HAVRE DE GRACE.**

This town is in Prince George Co.

**Water Bonds.**

4s '01.....\$26,000.....1931  
Sewer Bonds.  
5s '04.....\$30,000.....1934

**BOND. DEBT April 17 '17.**

\$56,000  
Certificate debt.....6,300  
Floating debt.....4,912  
Sinking fund.....3,511  
Assessed val. 1913.....995,280  
Tax rate (per \$1,000) '13.....\$7.50  
Population in 1910.....1,917

**KENSINGTON.**

This town is in Montgomery Co.  
BOND. DEBT May 12 '17.....\$55,400  
Floating debt.....1,400  
Assessed valuation, real.....453,520  
Assessed val'n personal.....35,200  
Tot. val. '16 (60% act.).....491,720  
Tax rate (per \$1,000) '17.....\$5.00  
Population in 1910.....689

**KENT COUNTY.**

Chestertown is the county seat.  
Public School Bonds (Tax-free).  
5s '15 J-J \$4,000c.....1918-1921  
5s '15 J-J 48,000c.....1920-1935  
5s '16 F-A 18,000c.....Aug 1 '18-'34  
8,000c.....

**Refunding Bonds.**

4s.....\$4,000  
TOTAL DEBT May 1918.....\$82,000  
Population in 1910.....16,957

**LAUREL.**

This city is in Prince George's Co. Incorp. 1870. Pop'n 1910, 2,415.

**Sewer Bonds.**

5s '14 J-J \$52,000.....July 1 1954  
Water Bonds.  
5s '14 J-J \$23,000.....July 1 1954

**Funding Bonds.**

5s '14 J-J \$5,000.....July 1 1954  
Elec. Light & Water Bonds.  
4s J-J \$45,000c.....1938  
5s '08 A-O 15,000c.....Oct 1 1948  
BOND. DEBT Feb 1915.....\$152,500  
Sinking fund.....18,192  
Assessed val. (abt act).....1,144,370  
City tax (per \$1,000) 1916.....\$9.90  
INT. at Laurel City Nat. Bank.

**MONTGOMERY COUNTY.**

County seat is Rockville.  
Road Bonds (Tax-exempt).  
4s '99 J-J \$15,200c.....Jan 1 '19-'47  
4s '09 A-O 11,000c.....Oct 1 '18-'28  
4s '09 J-D 4,400c.....Dec 1 '18-'21  
4s '11 F-A 8,400c.....Aug 1 '18-'31  
4 1/2s '12 F-A 7,000c.....1918-1924  
4 1/2s '12 Ann 30,000c.....1918-1947  
4 1/2s '13 F-A 21,000c.....Aug 1 '18-'38  
5s '14 F-A { 12,000c.....1918-1929  
8,000c.....1918-1925  
4 1/2s '16.....69,000.....\$2,500 yearly  
4 1/2s '17 J-J 20,000c.....  
(Due \$1,000 yearly on July 1.)  
School Bonds (Tax-exempt).  
4s '04 A-O \$15,000c.....Oct 1 '18-'32  
4s '10 F-A 5,000c.....Aug 1 '18-'22  
5s '14 A-O 51,000c.....Oct 1 '18-'34  
5s '14 A-O 6,040c.....Oct 1 '18-'30  
4 1/2s '16.....58,000.....\$2,000 yrly

BOND. DEBT July 1917.....\$357,000  
Assessed val., real & pers. 1,21,665,445  
Real value (est.).....50,000,000  
Tax rate (per \$1,000).....\$11.40  
Pop. 1910, 32,085; 1916 (est.), 35,000

INT. on road bonds of '09, '12, '13 and '16 and school bonds of 1910 and \$7,500 of 1914 at Farmers' Bank & Tr. Co. in Rockville; other loans at Montgomery Co. N. Bk., Rockville.

**OAKLAND.**

This town is in Garrett County.  
Street paving bonds.....\$4,000  
Water and sewer bonds.....39,000  
BOND. DEBT May 1 '17.....38,000  
Assessed val. real.....1,116,358  
Assessed val. personal.....35,000  
Total assessed val. '17 (abt. 75% actual).....1,141,258  
Tax rate (per \$1,000) 1917.....\$7.00  
Pop'n 1910, 1,366; 1917 (est.), 1,800

**POCOMOKE CITY.**

This city is in Worcester County.  
Street-Impt. Bonds (Tax-free).  
5s '12 J-J \$35,000c.....July 1 1952  
(Optional beg. July 1 1932.)  
Water & sewer bds. (1898).....\$25,000  
Refunding bonds (1902).....13,000  
Floating debt bonds (1908).....12,000  
BOND. DEBT April 1918.....85,000  
Floating debt.....12,000  
Sinking fund.....7,989  
Assessed val. 1917.....1,600,000  
Tax rate (per \$1,000) '17.....\$9.00  
Population in 1910.....2,369

**PRINCE GEORGE'S COUNTY.**

Upper Marlboro is the county seat. All bonds except 5s of 1910 are tax-free. Pop'n 1910, 36,147.

**Sanitary Commission Bonds.**

5s '17 J-J \$5,000.....July 1 '18-'42  
County Bonds.  
5s '92 J-J \$74,500c.....July 1 1922  
5s '08.....\$12,000c.....July 1 1928

**School Bonds.**

5s '08 M-N \$8,000c.....May 1 1938  
5s '00 July 3,200c.....  
5s '04 July 10,000c.....July 1 1934  
5s '10.....\$16,000c.....May 1 1940  
5s '14 M-N 47,500c.....May 1 1944  
5s '17 M-N 35,000c.....Nov 1 1947

**Road Machinery Bonds.**

5s '10 M-N \$16,000c.....May 1 1940  
BOND. DEBT Oct 1917.....\$110,000  
Sinking fund.....9,939  
Assessed valuation.....17,000,000  
County tax (per \$1,000) 1915.....\$11.00

INT. on bonds marked (x) at Citizens Nat. Bank, Balt.; (x) at office of County Commissioners; on others at First Nat. Bank of So. Md., Upper Marlboro.

**QUEEN ANNES COUNTY.**

Centerville is the county seat.  
School, Road & Bridge (Tax-free).  
5s '12 J-J \$57,000.....July 1 '18-'37  
Bridge bonds.....\$8,000  
Jail bonds.....4,000  
Road-equipment bonds.....9,000  
BOND. DEBT April 14 '17.....144,000  
Assessed val. '16 (1/2 act.).....11,215,335  
Tax rate (per \$1,000) 1916.....\$14.30  
Population in 1910.....16,839  
INT. payable at Centerville.

**ROCKVILLE.**

This town is in Montgomery Co.  
Water & Light Bonds.  
-s-.....\$20,500  
Sewer Bonds.  
5s '14 M-N \$48,000.....Part yearly  
-s-.....3,000  
BOND. DEBT April 13 '18.....\$71,000  
Assessed valuation 1917.....750,000  
Tax rate (per \$1,000) 1917.....\$12.80  
Population in 1910.....1,181

**SALISBURY.**

This town is in Wicomico County.  
BOND. DEBT May 1 1918 \$63,000  
Assessment debt (add'l).....1,500  
Floating debt.....13,000  
Sinking fund.....5,760  
Assessed valuation, real.....6,200,000  
Other assessable property.....1,000,000  
Assessed valuation 1917.....7,200,000  
(Assessment about 80% actual.)  
Tax rate (per \$1,000) '17.....\$5.80  
Population 1910.....6,690

**SOMERSET COUNTY.**

Princess Anne is the county seat.  
School Bonds (Tax-exempt).  
4 1/2s '98 A-O \$10,500.....1918-1924  
4 1/2s '02 A-O 18,000c.....1923  
4 1/2s '10 A-O 25,000c.....Apr 1 '25-'49  
Court-House Bonds (Tax-exempt).  
4 1/2s '04 A-O \$30,000c.....1925  
BOND. DEBT Oct 7 '16.....\$85,000  
Floating debt.....9,000  
Assessed val. real & per'l '16 \$8,177,671  
Co. tax (per \$1,000) '16.....\$15.73+  
Population in 1910.....26,455  
INT. at Bank of Somerset and People's Bank of Somerset County in Princess Anne.

**TALBOT COUNTY.**

Easton is the county seat.  
Road and Bridge Bonds.  
4 1/2s '16.....\$50,000  
County High-School Bonds.  
4 1/2s '94.....\$13,000.....Aug 1 1924  
(Subject to call after Aug. 1 1914.)  
5s '14.....\$9,000.....July 1 '18-'26  
Consol. Redemption Loan.  
4s '02.....\$9,000.....Apr 1 '19-'27  
St. Michaels Primary School.  
4s '06.....\$4,500.....July 1 '18-'26

**Bridge Bonds.**

4s '10.....\$4,000.....June 1 '19-'26  
5s '13.....20,000.....Mar 1 '19-'28  
BOND. DEBT July 1 '16 \$69,500  
Assessed valuation 1913.....12,976,563  
Tax rate (per \$1,000) 1913.....\$8.00  
Population in 1910.....19,620



**WESTERNPORT.**

This town is in Allegany County. Inc. 1858. Bonds are tax-exempt.

**Funding and Impt. Bonds.**  
5s '16 M-N\$20,000c.....1941  
(Subject to call after 1931.)

**Water-Works Bonds.**  
5s g '11 M-N\$65,000c.....May 1 1941  
(Subject to call beginning May 1916)

**Bridge, Sewer and Paving.**  
5s '11 M-N\$25,000c.....May 1 1941  
(Subject to call beginning May 1916)

**BOND. DEBT May 1 1914 \$90,000**  
Sinking fund (about).....7,000  
Water debt (incl. above).....65,000

Ass'd val. '13 (abt. ¾ act.).....1,029,787  
Population in 1910.....2,763  
INT. at Merc.Tr.&Dep.Co., Balt.

**WICOMICO COUNTY.**

Salisbury is the county seat. Bonds are exempt from county and municipal taxes. Pop'n '10, 26,815.

**School Bonds.**  
4s '10 J-J \$15,925c.....Jan 1 '18-'25  
4½s '12 J-J 20,000c.....Jan 1 '20-'29

4½s '14 J-J 25,000c.....Jan 1 '26-'38  
**BOND. DEBT Apr 1 '16 \$67,000**  
Floating debt.....25,000

Assessed valuation 1915.....13,200,000  
State&Co.tax(per \$1,000) '15.....\$13.50  
INT. at Townsend Scott & Son, Balt.

**WORCESTER COUNTY.**

The county seat is Snow Hill. **BOND. DEBT Apr 1918 \$113,000**  
Assess. val.....10,514,492  
Tax rate (per \$1,000) '17.....\$16.67

Population in 1910.....21,841

have been retired to date, leaving \$6,179,900 outstanding. The coupon bonds are for \$50 and \$500 each, the registered bonds \$1,000 and \$5,000 each.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

**TOTAL DEBT.**— Jan. 1 '18. July 1 '16. Oct. 1 '15. Oct. 1 '14.  
Total funded debt.....\$5,579,750 \$6,179,900 \$6,521,000 \$6,533,000

On July 1 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States, the total debt was \$22,106,650.

On Jan. 1 1918, stock and bonds to the amount of \$1,080 on which interest has ceased were still outstanding; funds for their payment are deposited in the United States Treasury.

Below we give the figures of assessed valuation of real estate and personal property. The tax rates shown in the tables are those levied on real estate values. The rate of tax on personal property varies, ranging in 1916 from 1¼% to as high as 6% on the gross earnings of national banks and trust cos.

ASSESSED VALUATION—		Rate of Tax per \$1,000.	*Personal Property.	Total Assessed Valuation.
Year—	Real Estate.			
1917.....	\$402,099,232	15.00	\$55,989,088	\$458,088,310
1916.....	394,209,904	15.00	52,564,563	446,774,467
1915.....	390,098,849	15.00	51,341,826	441,440,675
1914.....	345,124,144	15.00	48,803,414	393,927,558
1913.....	339,198,990	15.00	47,653,486	386,852,476
1912.....	330,332,487	15.00	44,575,063	374,907,550
1911.....	293,389,839	15.00	42,262,672	335,652,511
1910.....	285,153,771	15.00	38,802,982	323,956,753
1909.....	276,590,774	15.00	35,591,683	312,182,457
1908.....	255,324,834	15.00	33,903,438	289,228,272
1907.....	247,306,494	15.00	31,507,929	278,814,423
1906.....	239,461,985	15.00	28,669,302	268,131,287
1905.....	217,608,296	15.00	26,575,819	244,184,115
1900.....	176,567,549	15.00	14,391,438	190,958,987
1890.....	137,626,419	15.00	11,023,167	148,649,586
1885.....	93,502,464	15.00	12,795,934	106,298,398

\*The assessment for personal property includes that placed on various public utility corporations, the rate of taxation upon which varies from 2 to 6% on the gross earnings.

**POPULATION.**—In 1915 the estimated population was 357,749 (including 98,809 negroes); in 1910 it was 331,069 (including 94,446 negroes); in 1900, 278,718 (including 86,702 negroes); in 1890, 230,392; in 1905 (estimated), 323,123.

## District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

On July 1 1878 the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds, but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3.65% loan, in 1924. Bonds are tax-exempt.

Name and Purpose of Loan.	Interest	Principal
District of Columbia.	% Payable.	When Due. Outstanding.
*50-year funding, 1874, c&r.....	3.65 F-A	Aug. 1 1924 \$5,579,750

(payable in currency).

\*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue was limited to \$15,000,000 and is exempt from taxation by Federal, State or municipal authority. Of the \$15,000,000 bonds authorized, \$14,997,300 were issued, of which \$8,817,400



# DEBTS AND RESOURCES

## OF THE

# STATES, CITIES AND TOWNS

## IN THE

# CENTRAL STATES

### INDEX FOR THE CENTRAL STATES. CITIES. Etc.

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## State of Ohio.

ITS

### DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802).....	Feb. 19 1803
Total area of State (square miles).....	41,060
State Capital.....	Columbus
Governor (term exp. 2d Mon. Jan. 1919).....	James M. Cox
Sec. of State (term exp. 2d Mon. Jan. 1919).....	Wm. D. Fulton
Auditor (term exp. 2d Mon. Jan. 1919).....	A. V. Douahey
Treasurer (term exp. 2d Mon. Jan. 1919).....	C. E. Bryan
Attorney-General.....	Joseph McGhee

LEGISLATURE.—Legislature meets biennially in odd years on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—For historical details of Ohio's State debt from 1825 to 1894 see "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—With the exception of \$1,665 domestic loan bonds, interest on which has ceased, Ohio has no funded State debt at present, the last \$200,000 bonds having been retired on July 1 1903. The total bonded debt on Nov. 15 1902 was \$201,665; in 1901 it was \$451,665; in 1900 was \$701,665; in 1885, \$3,720,229; in 1880, \$6,476,805; in 1871, \$9,022,721; in 1861, \$14,897,273; in 1851, \$17,563,329.

### COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS

(Fiscal Year ends June 30, Having Been Changed from Nov. 15.)

	June 30 '17.	June 30 '16.	Nov. 15 '15.
Funded State debt (loans).....	\$1,665	\$1,665	\$1,665
Irreducible State debt (trust funds).....	5412,742	5,376,097	5,355,423
<b>Local Debts—</b>			
Debts of counties.....	\$58,372,360	\$62,382,052	\$56,047,442
Debts of cities, 1st & 2d class.....	237,375,223	252,050,255	223,293,549
Debts of incorporated villages.....		27,291,734	20,720,007
Debts of townships.....		10,829,345	7,260,323
Debts of special school districts.....	54,660,009	61,610,132	48,707,647
<b>Total local debts.....</b>	<b>\$385,959,482</b>	<b>\$414,163,520</b>	<b>\$356,028,968</b>
* Interest ceased 1871.			

### POPULATION OF STATE (U. S. Census)—

1910.....	4,767,121	1870.....	2,665,260	1830.....	937,903
1900.....	4,157,545	1860.....	2,339,511	1820.....	581,434
1890.....	3,672,329	1850.....	1,980,329	1810.....	230,760
1880.....	3,195,062	1840.....	1,519,467	1800.....	45,365

### ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	Real Estate.	Personal Property.	Total.
1917.....	\$5,277,179,601	\$3,269,867,059	\$8,547,046,660
1916.....	4,850,118,173	2,847,512,059	\$7,697,630,232
1915.....	4,725,344,168	2,641,159,387	\$7,366,503,555
1914.....	4,570,962,541	2,966,524,440	\$7,537,486,981
1912.....	4,335,665,521	2,145,393,637	\$6,481,059,158
1911.....	4,273,439,712	1,927,863,876	\$6,201,303,588
1910.....	1,656,944,631	827,370,943	2,484,315,574
1905.....	1,482,795,705	680,805,888	2,163,601,593
1900.....	1,274,203,721	559,849,507	1,834,053,228
1890.....	1,232,305,312	543,833,165	1,776,138,477
1880.....	1,102,049,931	456,166,134	1,558,216,065
1870.....	707,846,836	459,884,861	1,167,731,697
1860.....	639,894,311	248,408,290	888,302,601
1850.....	341,389,838	98,487,502	439,876,340
1840.....	85,287,261	27,038,895	112,326,156
1830.....	50,086,250	14,589,335	64,675,578

\* Property assessed at full value (see note below).  
State tax (per \$1,000) for 1901, \$2.89; 1903, 1904 and 1905 was \$1.35; for 1906, 1907, 1908, 1909 and 1910, \$1.345; 1911, 1912, \$0.451; 1913 and 1914, \$0.961; 1915, 1916, 1917 and 1918, \$0.45.

In order to raise sufficient revenue under these decreased rates of taxation, assessment of property was generally raised to its full value beginning with 1911.

COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII., which took effect Jan. 1 1913, requires the taxing authority of any political subdivision of the State proposing to issue bonds to provide at the time the issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. See V. 98, p. 704, for Supreme Court decision concerning this section.

TAXATION OF MUNICIPAL BONDS.—State and municipal bonds issued since Jan. 1 1913 are taxable under Sec. 2 of Article XII of the State constitution. Issues made prior to Jan. 1 1913 are exempt from taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916 was defeated Nov. 2 1915.

[The State Attorney-General in February 1917 ruled that bonds of San Juan and Porto Rico are non-taxable in the hands of residents of this State. V. 104, p. 777.]

DEBT LIMITATION.—FIRST. As to the State's power to contract debt, this is regulated under the first five sections of Article 8 of the constitution. We insert these five sections in full.

SECTION 1. (Debt Limited to Seven Hundred and Fifty Thousand Dollars.) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one of more Acts of the General Assembly, or at different periods of time, shall never exceed \$750,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted and to no other purpose whatever.

SECTION 2. (Additional and for What Purpose.) In addition to the above limited power, the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. (The State to Create No Other Debt.) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (Credit of State; the State Shall Not Become Joint Owner or Stockholder.) The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. (No Assumption of Debts by the State.) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

SECOND. As to Cities, Towns, Counties, &c., so far as the constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint-stock company, corporation or association whatever, or to raise money for, or loan its credit to, or in aid of any such company, corporation or association; provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged by any insurance company, corporation or association organized under the laws of this State or doing any insurance business in this State for profit. [That part of the above section given in italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 766.]

ARTICLE 13, SECTION 1. (Corporate Powers.) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (Corporations—How Formed.) Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

SECTION 6. (Organization of Cities, &c.) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker vs. The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it was not intended to prohibit the construction of railroads nor indeed to prohibit any species of public improvements. The section contains no direct reference to railroads nor to any other special classes of improvements or enterprises. The prohibitions are directed only against a particular manner or means by which under the constitution of 1802 many public improvements had been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore un-



constitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amends Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, &c., may by two-thirds vote issue bonds for certain specified purposes to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate cannot be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle," May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code, making them read as follows:

Sec. 3942. The net indebtedness incurred by any township or municipal corporation for the purposes mentioned in sections 3295 and 3939 of the General Code shall never exceed 2 1/4% of the total value of all the property in such corporation or township, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the township or corporation in the manner hereinafter provided.

Sec. 3945. Such limitation of 1% and 2 1/4% hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the township or corporation.

Sec. 3948. Before any bonds in excess of such limitations of 1% and 2 1/4% are issued and tax levied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation or township shall create or incur a net indebtedness under the authority of this chapter in excess of 5% of the total value of all the property in such township or corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes which at the time of issue were within the limitations existing at the time of such issue shall be valid obligations of the township or municipal corporation which issued them. In ascertaining the limitations of such 5% and of such 2 1/4%, all such bonds shall be considered except those specifically excluded by Section 3946 of the General Code.

*Note.*—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds should be counted in figuring the 8% debt limit, a suit was brought and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in that Act. V. 82, p. 1114. Furthermore, in the amended law of 1906, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

[The Snyder Act, an emergency measure passed by the Legislature April 10 1913, permits the issuance of bonds to repair damage done by the floods of March and April, such bonds not to be counted in ascertaining any of the limitations of Sections 3939 to 3954-1 incl. of the General Code. The Act was printed in full in V. 96, p. 1714.]

**TAX LIMIT LAW.**—The original "Smith 1% Law," so-called, passed May 10 1910, was not approved by the Governor, but was allowed to become a law without his signature. (101 O. L. 430.) The original law, in so far as it directly affected tax rates, contained only Sections 5649-1 to 5649-5, incl. (Gen. Code); Sections 5649-3a to Sections 5649-3e (Gen. Code) were added in 1911, and all the sections of the Act except the first one were amended. This Act was approved by the Governor June 2 1911, and it is commonly referred to as the Smith 1% Law. (102 O. L. 266.) It provided:

(a) That no more taxes should be levied in any taxing district in 1911 than in 1910;

(b) That increased taxes of 6% might be levied in 1912; 9% in 1913 and 12% in any year thereafter.

(c) That levies for county purposes should be limited to 3 mills, for municipal purposes to 5 mills, for school purposes to 5 mills and for township purposes to 2 mills. (The Supreme Court held in the case of State vs. Sanzenbacher, 84 O. S., 504, that such limitations for county, municipal, school and township purposes are exclusive of levies for sinking fund purposes, to provide for indebtedness incurred prior to June 2 1911.)

(d) That these levies for county, municipal, school and township purposes might be increased by a vote of the people.

(e) That the aggregate levy for all purposes shall not exceed 10 mills, but sinking fund levies to provide for indebtedness incurred after June 2 1911, by a vote of the people, may be in addition. (The Supreme Court held in the case of the State ex rel. vs. Sanzenbacher supra that levies in addition to 10 mills may be made to provide for indebtedness incurred before the passage of the Act.)

(f) That the aggregate levy for all purposes, including sinking fund levies and levies authorized by vote, cannot exceed 15 mills.

#### Amendments.

Sections 5649-2 and 5649-3 (Gen. Code) were amended in 1913 by eliminating from both sections all limitations based upon the amount of taxes levied in 1910.

Section 5649-1 (Gen. Code) as amended provides, in substance, that bonds shall have priority over current expenses in the application of the proceeds of the limited taxes.

Levies under the Cass Road Law are subject to no limitations except the 15 mills and are all to be laid upon municipalities, except the levy authorized by Section 239 of said law—Township Highway Repair Fund.

There are no limitations whatever to the levies that may be made for emergency purposes in the following cases:

Section 7419. For the repair of roads damaged by flood or other casualties.

Section 7630-1. To rebuild or repair school houses wholly or partially destroyed by fire, or other casualty, or condemned by the chief inspector of workshops and factories, when approved by a majority of the electors of the school district.

Section 4450 and 4451. To meet the expenses of an epidemic or threatened epidemic.

Section 5629. To rebuild or repair a county infirmary or children's home, wholly or partially destroyed by fire or other casualties.

Section 1259-1. For interest and sinking fund levies made necessary on account of bonds issued to enable a municipality to comply with the orders of the State Board of Health in reference to the installation or improvement of its water works, when approved by a majority of the electors of the municipalities.

#### SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.

—The provisions of the law defining securities in which savings banks in this State may invest their funds are contained in Sections 9765 and 9768 of the General Code. In 1917 the General Assembly passed an Act supplementing sub-division "b" of Section 9768, so as to include farm-loan bonds issued under provisions of the Federal Farm Loan Act of 1916 in the list of legal investments. Sections 9765 and 9768 read as follows:

Sec. 9765. A savings bank may invest the residue of its funds in, or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange and other evidences of debt, and also invest its capital, surplus and deposits in, and buy and sell, the following:

a. The securities mentioned in Section 9758 [we give Section 9758 below], subject to the limitations and restrictions therein contained, except that savings banks may loan not more than 75% of the amount of the paid-in capital, surplus and deposits on notes secured by mortgage on real estate. But all loans made upon personal security shall be upon notes with two or more signers, or one or more indorsers, payable and to be paid at a time not exceeding six months from the date thereof. In the aggregate not exceeding 30% of the capital, surplus and deposits of a savings bank shall be so invested.

b. Stocks which have paid dividends for five consecutive years next prior to the investment, bonds and promissory notes of corporations, when this is authorized by an affirmative vote of a majority of the board of directors or by the executive committee of such savings bank. No purchase or investment shall be made in the stock of any other corporation organized or

doing business under the provisions of this chapter. The Superintendent of Banks may order any such securities which he deems undesirable to be sold within six months.

c. Promissory notes of individuals, firms or corporations, when secured by a sufficient pledge of collateral approved by the directors, subject to the provisions of sections 9754 and 9755 (99 v. 282, Sec. 57).

[Note.—Section 9754 mentioned above limits the amount to be loaned by a commercial bank, including overdrafts, to any one person, firm or corporation to 20% of its paid-in capital and surplus, unless such loan is secured by first mortgage upon improved farm property in a sum not exceeding 60% of its value. It is further provided that the total liabilities, including overdrafts, of a person, company, corporation or firm to any bank, either as principal debtor or as security or indorser for others, for money borrowed, shall not exceed 20% of its paid-in capital stock and surplus. The discount of bills of exchange drawn against actually existing values and the discount of commercial or business paper actually owned by the person, company, corporation or firm negotiating it, shall not be considered as money borrowed. Section 9755, also mentioned above, stipulates that the deposits of funds in a bank or trust company not duly designated as a depository by the board of directors shall be held to be a loan within the meaning of Section 9754.]

Sec. 9758. Subject to the provisions of the preceding section (Sec. 9757) commercial banks may invest their capital, surplus and deposits in or loan them upon:

a. Personal or collateral securities.

b. Bonds or other interest-bearing obligations of the United States, or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia; also in bonds or other interest-bearing obligations of any foreign Government.

\* \* \* also in farm loan bonds issued by Federal Land banks and joint-stock land banks under the provisions of the Act of the 64th Congress of the United States, approved July 17 1916, known by the short title of "The Federal Farm Loan Act."

c. Bonds or interest-bearing obligations of this or any other State of the United States.

d. The legally issued bonds or interest-bearing obligations of any city, village, county, township, school district or other district or political subdivision of this or any other State or Territory of the United States and of Canada.

e. Mortgage bonds or collateral trust bonds of any regularly incorporated company which has paid, for at least four years, dividends at the rate of at least 4% on their capital stock. Such loan shall not exceed 80% of the market or actual value of such bonds, the purchase of which first has been authorized by the directors. All such securities having a fixed maturity shall be charged and entered upon the books of the bank at their cost to the bank, or at par, when a premium is paid, and the Superintendent of Banks shall have the power to require any security to be charged down to such sum as in his judgment represents its value. The Superintendent of Banks may order that any such securities which he deems undesirable be sold within six months.

f. Notes secured by mortgage on real estate, where the amount loaned thereon, inclusive of prior encumbrances, does not exceed 40% of the value of the real estate if unimproved, and if improved 60% of its value, including improvements, which shall be kept adequately insured. Not more than 50% of the amount of the paid-in capital, surplus and deposits of such bank at any time shall be invested in such real estate securities (99 v. 280, Sec. 50.)

#### CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

[In the following statements of debt we report in detail only those bonds which are a general obligation of the place issuing the same. Lack of space prevents our giving a description of the numerous issues of assessment bonds—that is, bonds payable by assessment against the particular piece of property benefited.]

##### ADA.

This village is in Hardin County.

Incorporated 1867.

4 1/2%	J-J	\$1,000.00	July 1 1918
5%	M-S	5,000.00	Sept 1 1923
4 1/2%	J-D	5,000.00	June 15 1925
4 1/2%	M-S	6,500.00	Sept 1 1924
G&N. B.D.	DT.	Sept 15 '15	\$19,700
Assessment debt			38,000
Sinking fund			390
Assess. val. '14 (75% act.)			2,645,680
Tax rate (per \$1,000) 1915			\$16.00
Population in 1910			2,465

INT. payable in Ada at Liberty Bank or 1st Nat. Bank.

##### ADA SCHOOL DISTRICT.

BOND. DEBT	May 1 '18.	\$33,000
Floating debt		5,000
Sinking fund		4,000
Assessed valuation (est.)		3,500,000
Tax rate (per \$1,000) 1912		\$8.70

##### ADAMS COUNTY.

County seat is West Union.

##### Court House Bonds.

4s	'11	\$18,000.	Mar 1 '21-'25
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##### Funding Bonds.

4s	'04	F-A	\$13,500.00	Aug 4 1924
4s	'09	M-S	14,000.00	Mch 1 1929
5 1/4s	'13	M-S	21,000.00	Mch 4 '23-'43
5s	'15		17,500.00	Mar 1 1935
4 1/2s	'17	M-S	25,000.00	Mar 1 1937
5 1/2s	'18	M-S	\$10,000.00	Mar 1 1938

Turnpike Refunding Bonds.

3 1/2s	'07	A-O	\$68,000.00	Apr 6 1922
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##### Refunding Bonds.

4 1/2s	'12	A-O	\$45,000.00	Apr 1 '19-'14
5s	'14	A-O	48,500.00	Apr 1 1934
5s	'16	M-S	17,500.00	Mar 1 1936
4 1/2s	'17	F-A	50,000.00	Feb 2 1937
TOT. B.D. DT.	May 18 '18		\$348,000	
Sinking fund			38,500	
Assess. val. real.			9,316,950	
Assess. val. personal			4,220,090	
Tot. val. '16 (abt. 4-5 act.)			13,537,040	
Tax value 1917			14,273,020	
County tax rate (per \$1,000) 1918			\$4.60	
Population in 1910			24,755	

INT. at County Treasurer's office.

##### ADDYSTON.

This village is in Hamilton Co.

##### Building Bonds.

5s	'16	F-A	\$4,000.00	Aug 1 1936
BOND. DEBT	Oct 1915		\$45,600	
Assess. valuation 1915			996,000	
Tax rate (per \$1,000) 1915			\$14.16	
Population in 1910			1,543	

##### AKRON.

This city is the county seat of Summit County. Incorp. in 1836.

##### Paving Bonds.

5s	'13	F-A	\$3,880.00	1918-1923
5s	'13	A-O	12,000.00	1918-1923
5s	'15	M-S	30,301.12	1918-1925
5s	'15	M-N	23,680.00	1918-1925
4 1/2s	'15	A-O	18,180.00	1918-1925
4 1/2s	'16	A-O	7,300.00	Oct 1 1925
4 1/2s	'16	M-N	30,600.00	Nov 1 1925
4 1/2s			19,700.00	

##### Refunding Bonds.

4 1/2s	J-J	\$72,600.00	July 9 '18-'28	
4 1/2s	'04	M-S	5,917.83	Sept 1 1918
5s	'13	J-D	99,500.00	June 1 1923

##### Cuyahoga River Purification.

4 1/2s	'14M-N	\$346,290.00	May 1 '19-'39
		28,000.00	May 1 1934

##### Funding Bonds.

4s	J-D	\$50,000.00	June '2 & '27
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##### Public Improvement Bonds.

5s	'13	M-S	\$6,760.00	Mar 1 1919
5s	'13	M-S	11,230.00	1923
4 1/2s	'14	A-O	90,000.00	Apr 1 '19-'36
5s	'14	J-J	2,250.00	July 15 1924
5s	'14	M-S	4,000.00	1924
5s	'15	M-S	6,500.00	1925
4 1/2s	'15	M-N	4,200.00	1925

Purchase of Land for Water Wks.

4 1/2s	'11	J-D	\$162,000.00	Dec 1 1931
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##### Purchase of Water Works.

4s	'12	A-O	\$815,000.00	Apr 1 1942
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##### Water-Works-Extension Bonds.

4s	'12	A-O	\$1,128,000.00	Apr 1 1942
4 1/2s	'13	J-D	500,000.00	Dec 31 '18-'27
			750,000.00	Dec 31 '28-'37
4 1/2s	'15	A-O	180,000.00	Apr 1 '19-'25
			275,000.00	Apr 1 '26-'33
			75,000.00	

##### Water-Works Bonds.

5s	'17	M-S	\$1,000,000.00	Sept 1 '18-'52
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(For maturity see V. 106, p. 1546.)

##### Police & Fire Signal System.

5s	'13	J-D	\$15,875.00	1923
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##### Underground Wires.

4 1/2s	'15	M-N	\$12,000.00	1925
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##### Sewer Bonds.

5s	J-J	\$1,925.00	July 1 1918
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5s	'13	A-O	2,500.00	Apr 1 1919
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5s	'14		56,000.00	
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5s	'14	M-S	30,000.00	Sept 1 1924
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5s	'14	M-N	10,600.00	1921
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5 1/2s	'15	M-N	23,000.00	May 1 1925
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4 1/2s	'15	A-O	6,800.00	Oct 1 1925
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5s	'18	M-S	\$50,000.00	Mar '20-'24
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University Engin'g Bldg. Bonds

4 1/2s	'16	J-J	\$49,000.00	July 1 '18-'66
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##### Fire Department Bonds.

4 1/2s	'13	M-S	\$1,350.00	Mar 1 1919
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5s	'13	M-S	65,000.00	Mar 1 1923
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5s	'14	A-O	8,500.00	Apr 1 1919
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4 1/2s	'15	M-N	12,000.00	May 1 1935
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Water bonds. \$4,585,009

General bonds. 2,119,873

Assessment bonds. 1,760,106

TOT. B.D



**AKRON SCH. DIST. (Concl.)**—  
 4s '12 J-J \$63,000c. Jan 9 '29-'31  
 4s '13 A-O 25,000c. 1936 & 1937  
 4s '14 J-J 65,000c. Jan 9 '19-'31  
 4s '14 M-S 20,000c. Mar 18 '19-'20  
 4s '14 J-D 45,000c. Mar 18 '21-'29  
 6,000c. Mar 18 1930  
 7,000c. Feb 1 1931  
 5s '15 F-A 20,000c. Feb 1 '32-'33  
 6,000c. Feb 1 1934  
 4s '15 J-D 400,000c. Sept 20 '18-'37  
 4s '16 F-A 95,000c. Feb 1 '19-'37  
 4s '16 M-N 45,000c. Nov 1 1938  
 4s '17 A-O 105,000c. Apr 12 '19-'25  
 5,000c. Apr 12 1926  
 5s '17 A-O 500,000c. Oct 1 '19-'38  
 BOND. DEBT Apr 25 '17 \$1,812,000  
 Assessed valuation 1916 140,750,000  
 School tax (per \$1,000) 1916 \$4.80  
 Population in 1917 (est.) 130,000  
 INT. payable at Treasurer's office and First-Second Nat. Bk. of Akron.

**ALLEN COUNTY.**  
 Lima is the county seat.  
**Memorial Building Bonds.**  
 4s '07 M-S \$53,000c. M&S 1 '17-'22  
 GEN. BD. DT. May 15 '18 \$45,000  
 Assess. debt (add'l) 116,400  
 Sinking fund (gen.) 4,000  
 Assess. val., real 84,052,380  
 Assess. val., personal 19,109,500  
 Assess. val. '17 (75% act.) 103,161,880  
 State & Co. tax (per \$1,000) '17 \$3.55  
 Population in 1918 (est.) 65,000  
 INT. at Treasurer's office.

**ALLEN TWP. RURAL SCH. DIST.**  
 This district (P. O. Van Buren) is in Hancock County.  
**Building Bonds.**  
 5s '16 A-O \$37,500c. A-O 1 '18-'25  
 BOND. DEBT Apr 1918 \$37,500  
 Assessed val'n '18 (actual) 3,805,000  
 Population in 1918 (est.) 1,500

**ALLIANCE.**  
 This city is in Stark County.  
**Refunding Bonds.**

4s '00 M-S 29,000c. Sept 15 1920  
 4s '02 M-S 62,650c. Mch 1 1922  
 4s '05 J-D 15,450c. Dec 1 1925  
 4s '06 M-N 19,000c. Nov 1 '24-'26  
 5s '14 M-S 21,600c. Mar 10 1930  
 4s '14 A-O 20,000c. Oct 15 1930  
**Sidewalk & Hospital Bonds.**  
 4s '16 M-N \$15,000c. Nov 15 '44-'46  
**Paving and Intersection Bonds.**  
 4s '07 F-A \$5,350c. Aug 1 1927  
 4s '09 M-N 10,000c. May 1 1926  
**City's Portion, Paving.**  
 5s '08 J-D 13,000c. June 15 1923  
 5s '08 F-A 3,700c. Aug 1 1926  
 4s '09 J-D 13,000c. Dec 31 1929  
 4s '10 M-N 7,500c. May 10 1921  
 4s '10 J-J 2,900c. July 15 1919  
 4s '11 J-D 15,200c. June 15 1928  
 4s '12 M-S 7,800c. Mch 1 1932  
 4s '12 J-J 13,800c. July 1 1933  
 4s '12 F-A 7,150c. Aug 1 1932  
 5s '10 M-S 3,900c. Sept 15 1920  
 4s '11 J-J 8,300c. July 15 1921  
 4s '11 A-O 4,300c. Oct 15 1921  
 4s '12 M-S 3,300c. Sept 1 1923  
 4s '07 M-S 800c. Sept 16 1927  
 5s '14 J-J 3,000c. Jan 15 1929  
 5s '15 A-O 13,900c. Apr 15 1935  
 5s '14 J-J 6,500c. July 15 1939  
 5s '15 A-O 9,150c. Apr 1 1940  
 5s '15 J-J 10,850c. July 1 1940  
 5s '15 M-S 8,200c. Sept 1 1943  
 5s '16 A-O 10,850c. Apr 1 1936  
 5s '16 J-D 12,000c. June 15 '36-'39  
 2,123c. June 15 1940  
 5s '16 F-A 2,000c. Aug 1 1941  
 3,000c. Aug 1 1943  
 4,250c. Aug 1 1945  
 3,000c. July 15 '36-'38  
 814c. July 15 1939  
 5s '17 A-O 2,063c. Apr 1 1927

**Fire Department Bonds.**  
 4s '05 J-J \$5,000c. June 1918  
 4s '08 J-J 7,000c. July 15 1923  
**Storm Sewer Bonds.**  
 4s '04 J-D \$7,000c. Dec 1 1919  
 4s '06 F-A 10,000c. Aug 1 1921  
 4s '10 F-A 1,500c. Aug 15 1920  
 5s '15 M-S 2,800c. Mar 1 1935  
**Public Bldg. Bonds.**  
 5s '14 J-J \$75,000c. Jan 15 '37-'39  
 5s '15 A-O 5,000c. Apr 15 1937  
 5s '15 J-D 6,250c. June 15 1941  
**City Hospital Bonds.**  
 5s '14 J-J \$50,000c. Jan 15 '35-'36  
 5s '15 M-S 35,000c. Mar 1 1940  
**Cemetery Bonds.**  
 4s '07 J-J \$6,500c. Jan 25 1925  
**City Jail Equipment Bonds.**  
 5s '15 J-D \$3,250c. June 15 1941  
**Sewer Outlet Extension.**  
 4s '07 J-J \$6,000c. Jan 25 1927  
**Overhead Bridge Bonds.**  
 4s '09 A-O \$4,500c. Apr 10 1929  
**Fire Engine Bonds.**  
 5s '13 A-O \$9,500c. Oct 15 1923  
**Public-Square Impt.**  
 4s '11 A-O \$4,500c. Oct 15 1924  
**N. Arch Grade Crossing.**  
 4s '09 J-D \$15,000c. Dec 31 1932  
 16,000c. Dec 31 1933  
 4s '09 J-D 3,400c. Dec 31 1934  
**City's Portion Sewer.**  
 4s '08 J-D \$1,500c. Dec 15 1918  
 4s '10 M-N 1,200c. May 10 1921  
 5s '08 J-D 3,000c. June 15 1928  
 4s '11 J-D 2,200c. June 15 1928  
 4s '13 A-O 1,500c. Apr 1 1928  
**Lincoln Overhead Crossing.**  
 4s '09 J-D \$7,000c. Dec 31 1930  
**Fifth Street Crossing.**  
 4s '09 J-D \$19,000c. Dec 31 1931  
 4s '12 M-S 4,000c. Mar 1 1933  
**Sewage Disposal Bonds.**  
 4s '09 J-D \$135,000c. Dec 15 '29-'33  
 5s '15 M-S 40,000c. Sept 1 1943  
 4s '16 M-N 50,000c. Nov 15 '43-'47  
**Land Purchase.**  
 4s '10 A-O \$5,000c. Oct 15 1920  
**Water-Works Bonds.**  
 4s '09 F-A \$81,000c. Feb 20 '20-'28  
 9,000c. Feb 20 1929  
 4s '05 M-N 6,000c. May 1 1920  
 4s '05 J-J 10,000c. July 22 1925  
 4s '09 M-N 24,000c. May 1 '21-'23  
 4s '11 F-A 4,000c. Aug 1 1922  
 4s '12 J-D 125,000c. June 1 '27-'31  
 15,000c. June 1 1932

4s '12 J-J \$40,000c. July 15 '32-'33  
 4s '12 J-D 10,000c. Dec 15 1934  
 5s '14 A-O 20,000c. Oct 15 '35-'36  
 14,000c. Oct 15 1937  
 5s '14 J-D 7,000c. Dec 1 1934  
 5s '15 J-D 7,000c. June 1 1940  
 5s '16 F-A 100,000c. Aug 1 '41-'44  
 20,000c. Aug 1 1945  
 10,000c. Apr '28-'29  
 15,000c. Apr '30-'31  
 20,000c. Apr '38-'39  
 15,000c. Apr 1940  
 5s '18 A-O 10,000c. Apr 1932  
 15,000c. Apr '33-'37  
 20,000c. Apr '38-'39  
 15,000c. Apr 1940  
**BOND. DEBT (Water)** \$487,000  
 Apr. 11 1917 General 989,487  
 Sp. assess. 170,391  
**TOT. BD. DT. July 1 '17** \$1,684,246  
 Water debt (included) 487,000  
 Sink. fd. assets Apr 11 '17 36,945  
 Assessed valuation 1917 27,437,360  
 City tax rate (per \$1,000) '16 \$5.92 +  
 Total tax (per \$1,000) 1916 \$15.30  
 Population in 1910 15,083  
 INT. payable at Treasurer's office.

**BOND. DEBT (Water)** \$487,000  
 Apr. 11 1917 General 989,487  
 Sp. assess. 170,391  
**TOT. BD. DT. July 1 '17** \$1,684,246  
 Water debt (included) 487,000  
 Sink. fd. assets Apr 11 '17 36,945  
 Assessed valuation 1917 27,437,360  
 City tax rate (per \$1,000) '16 \$5.92 +  
 Total tax (per \$1,000) 1916 \$15.30  
 Population in 1910 15,083  
 INT. payable at Treasurer's office.

**ALLIANCE SCHOOL DISTRICT.**  
 4s '08 M-N \$16,000c. May 4 '19-'26  
 4,000c. Apr 1919-'22  
 4s '10 M-S 120,000c. 1925-1935  
 4s '11 M-S 50,000c. Mch 21 1931  
 5s '14 M-S 70,000c. 1934  
 5s '14 A-O 42,500c. Oct 1 '18-'34  
 5s '16 J-J 95,000c. 1918-1936  
 5s '16 J-D 95,000c. 1918-1936  
 5s '18 40,000c. 1919-1938  
**BOND. DEBT Sept 1 '12** \$216,500  
 INTEREST is payable at Alliance

**ANSONIA VIL. SCH. DIST.**  
 This district is in Darke Co. unty.  
**Building Bonds.**  
 5s '18 M-S \$38,500c. 1918-1941  
 6s '18 M-S 3,000c. Mar '22-'27  
**BOND. DEBT Apr 16 '18** \$41,500  
 Sinking fund 2,000  
 Assess. val. '17 (90% act.) 1,621,680  
 School tax (per \$1,000) 1917 \$6.40  
 Population in 1917 (est.) 700

**ANTWERP.**  
 This village is in Paulding County.  
**Street Impt. (Vil. Portion) Bds.**  
 5s '15 J-J \$4,900c. Apr 1 '19-'25  
 5s '17 F-A 16,200c. Apr 1 '18-'27  
**Sewer Bonds.**  
 5s '17 F-A 1,800c. Feb 1 '19-'20  
 5s '17 F-A 600c. Feb 1 '19-'20  
**Town-Hall Bonds.**  
 4s \$5,143c. 1918-1923  
**BOND. DEBT July 1915** \$37,500  
 Floating debt 2,500  
 Assessed valuation 1913 719,000  
 Tax rate (per \$1,000) 1913 \$16.00  
 Population in 1910 1,185

**ARCHBOLD.**  
 This village is in Fulton County.  
**Refunding Bonds.**  
 5s '16 J-D \$5,500c. June 20 '24-'29  
 5s '17 J-D \$5,000c. June 20 '25-'29  
**Town Hall Extension Bonds.**  
 5s '17 J-D \$2,000c. Dec 1 '25-'26  
 500c. Dec 1 1927  
**GEN. BD. DT. Jan 1 '17** \$25,126  
 Assessment debt (add'l) 18,534  
 Water debt (included) 20,000  
 Sinking fund 425  
 Total assess. val. 1915 1,137,410  
 Tax rate (per \$1,000) 1915 \$15.00  
 Population in 1910 1,085

**ASHLAND.**  
 This city is the county seat of Ashland County. Incorp. July 28 1815.  
**Judgment Bonds.**  
 5s '13 M-S \$3,000c. Sept 1 '18-'20  
**Bridge Bonds.**  
 5s '17 M-S \$3,000c. M&S 1 '20-'22  
**Sewer Bonds.**  
 4s M-S \$45,000c. Sept 20 1937  
 5s M-S 6,000c. Sept 1 1926  
 4s '12 M-S 1,600c. 1918-1919  
 4s '12 M-S 3,000c. Mch 1 '19-'21  
 5s '13 M-S 3,600c. Sept 1 '19-'20  
 5s '16 M-S 9,000c. M&S 1 '19-'28  
**Fire Apparatus Bonds.**  
 5s '16 Mar \$3,000c. Mar 1 '19-'24  
 '17 6,000c.  
**Street Bonds.**  
 4s '14 M-S \$11,250c. M-S '18-'24  
 5s '17 M-S 6,300c. M&S 1 '19-'29  
**Refunding Bonds.**  
 4s '09 M-S \$1,000c. Mch 20 1919  
 4s '10 Mch 4,000c. Mch 1 '19-'22  
**Water-Works Bonds.**  
 5s '07 M-S \$15,000c. Mch '19-'33  
 6,618.75c. Sept '18-'32  
 5s M-S 10,000c. Sept 1 1918  
**Well Extension Bonds.**  
 5s '17 M-S \$11,000c.  
**BOND. DEBT May 16 '18** \$112,350  
 Assessment debt (add'l) 80,980  
 Assessed val'n, real estate 8,093,500  
 Assessed val'n, personal 4,137,030  
 Total val'n '17 (90% act.) 12,230,530  
 Tax rate (per \$1,000) 1917 \$15.20  
 Population in 1910 6,795  
 INT. on refunding 4s at Farmers Bank, Ashland, and on other bonds at First Nat. Bank, Ashland.

**ASHLAND SCHOOL DISTRICT.**  
 4s '11 M-S \$39,000c. M&S 1 '18-'37  
 5s '07 M-S 10,000c. M-S 1918-'27  
 1,000c. Sept 1 1918  
 5s '14 M-S 18,000c. Sept 1 '19-'27  
 80,000c. Sept 1 '28-'47  
 5s '15 M-S 15,000c. Sept 1 '18-'32  
**TOT. BD. DT. Apr 18 '18** \$163,000  
 Assess. val. '17 (abt. act.) 12,285,320  
 Sch. tax rate (per \$1,000) 1917 \$4.60  
 Population in 1917 (est.) 9,000  
 INT. on bonds of 1915 at Farmers Bank, Ashland; others at First Nat. Bank, Ashland.

**ASHLAND COUNTY.**  
 Ashland is the county seat.  
**Road Bonds (County's Portion).**  
 5s '13 A-O \$38,000c. A-O '17-'23  
 5s '16 M-N 18,000c. 1923  
 5s '16 M-S 100,000c. M&S 1 '18-'21  
**Flood-Emergency Bonds.**  
 5s '15 M-S \$51,000c. M-S '17-'2

**Bridge Bonds.**  
 4s '12 M-S \$13,000c. M&S '17-'19  
 5s '13 J-D 6,000c. J&D '17-'18  
 5s '13 M-S 26,000c. M&S '17-'23  
 5s '14 M-S 41,500c. M-S '17-'25  
**TOT. DEBT July 1 1917** \$348,600  
 Road bonds (included) 270,000  
 Ditch bonds (incl.) (add'l) 3,600  
 Assess. val. '16 (abt. act.) 46,442,090  
 County tax (per \$1,000) '14 \$10.79  
 Population in 1910 22,975  
 INT. at County Treas. office.

**ASHTABULA.**  
 This city is in Ashtabula Co. Inc.  
 July 10 1891. Pop'n 1910, 18,266.

**Fire Dept. Bonds.**  
 5s \$13,000c.  
**Public Dock Bonds.**  
 5s \$10,080c.  
**Subway Bonds.**  
 4s '08 A-O \$33,000c. Oct 1 '18-'28  
 4s '12 A-O 14,000c. Oct 1 '18-'21  
**Street Paving (City's Portion).**  
 5s '16 A-O \$34,000c. Oct 1 '18-'26  
 4,050c. Oct 1 '18-'26  
**River Improvement Bonds.**  
 4s '09 A-O \$294,250c. Oct 1 '18-'29  
**TOT. BD. DT. June 30 '17** \$568,655  
 Assess. val. '16 (abt. act.) 30,236,180  
 Tax rate (per \$1,000) 1915 \$14.20  
 INT. at Nat. Bank of Ashtabula.

**ASHTABULA SCHOOL DIST.**  
 4s '06 A-O \$23,000c. Oct 1 '18-'40  
 4s '07 A-O 20,000c. Oct 1 '18-'27  
 4s '08 A-O 3,600c. Apr 1 '18-'25  
 4s '08 A-O 19,000c. A & O 1926  
 4s '10 A-O 2,700c. A & O '18-'21  
 4s '11 A-O 7,200c. Oct 1 '18-'31  
 4s '13 A-O 10,000c. A&O '27-'36  
 5s '13 A-O 20,000c. 1922-1941  
 5s '14 A-O 168,000c. Oct 1 '18-'41  
 5s '15 A-O 40,000c. A & O '20-'39  
**BD. DT. Apr 10 '17** \$324,000  
 Assess. val. (80% actual) 22,024,320  
 Assessed valuation 22,924,320  
 School tax (per \$1,000) 1917 \$5.363  
 Population in 1917 (est.) 17,000  
 INT. at Farmers Nat. Bk., Ashta.

**ASHTABULA COUNTY.**  
 Jefferson is the county seat.

**Road and Bridge Bonds.**  
 4s \$2,000c. Aug 1 1919  
 4s 3,000c. Mar 1 1919  
 4s 1,200c. Apr 1 1919  
 4s 3,600c. May 1 1919  
 4s 2,000c. June 1 1919  
 4s 7,000c. Sept 1 1919  
 4s 4,000c. Oct 1 1919  
 4s 8,000c. Apr 1 1920  
 4s 5,000c. Apr 1 1920  
 4s 500c. Sept 1 1918  
 4s 49,500c. Apr 1 1923  
 5s 15,000c. Apr 1 1923  
 5s 57,500c. Oct 1 1923  
 5s 189,000c. Oct 1 1924  
 4s 168,000c. Oct 1 1920  
 4s 241,000c. Oct 1 1925  
 5s 93,500c. Oct 1 1926  
 5s 128,000c. Oct 1 1921  
 5s 112,000c. Oct 1 1926  
**GEN. BD. DT. Apr 18 '18** \$55,000  
 Assessment debt (add'l) 1,134,800  
 Sinking fund 144,470  
 Assessed valuation, real 53,354,520  
 Assessed val., personal 51,832,630  
 Total assessed valuation 105,187,150  
 Population 1917 (est.) 65,000

**ATHENS.**  
 This village is in Athens County.  
**Armory Site Purchase.**  
 5s '14 M-S \$4,500c. Sept 1 '18-'24  
**Water Supply Impt. Bonds.**  
 5s '15 M-S \$3,780c. Sept 1 '18-'20  
 5s '18 J-J 64,000c. Jan 1 '20-'35  
**Refunding Bonds.**  
 6s M-N \$60,000c. 1918-'23 '25  
 (\$20,000 on May 1 each year.)  
 5s J-J \$20,000c. June 1 1926  
**Electric-Light Bonds.**  
 5s '07 M-S \$8,000c. Sept 1 '18-'25  
**Sewer Bonds.**  
 5s '10 M-S \$1,635c. Sept 1 '18-'20  
**Fire-Engine Bonds.**  
 5s '17 M-S \$5,500c.  
**TOT. BD. DT. July 1 '17** \$238,890  
 Water debt (included) 89,040  
 Sinking fund Apr 30 1913 34,899  
 Assess. val. '12 (abt. act.) 6,736,000  
 Tax rate (per \$1,000) 1912 \$12.00  
 Population in 1910 5,463

**ATHENS SCHOOL DISTRICT.**  
 4s '06 M-S \$48,000c. 1918-1931  
 4s '10 A-O 24,100c. M&S 18-'35  
**BOND. DEBT Apr 18 '18** \$72,100  
 Assess. val. '17 (abt. act.) 8,788,835  
 School tax (per \$1,000) 1917 \$4.30  
 Population in 1917 (est.) 6,000  
 INT. at office of Treasurer.

**ATHENS COUNTY.**  
 County seat is Athens.  
**Infirmary Bonds.**  
 5s M-S \$8,000c. Sept 1 '18-'20  
**Road Improvement Bonds.**  
 5s M-S \$200,000c. 1929-1939  
**BOND. DEBT May 17 '18** \$208,000  
 Sinking fund 14,672  
 Assessed val'n, real estate 21,952,340  
 Assessed val'n, personal 19,331,390  
 Total val'n (actual) 1917 41,283,730  
 Tax rate (per \$1,000) 1917 \$4.00  
 Population in 1910 47,795  
 INT. payable at Treas. office.

**ATWATER TWP. RURAL S. D.**  
 This district (P. O. Atwater) is in Portage County.  
**Building Bonds.**  
 4s '17 A-O \$15,000c. A-O 1 '33-'40  
**BOND. DEBT Feb 1917** \$44,000  
 Sinking fund Jan 19 1917 347  
 Assessed valuation 2,577,720  
 Total tax rate (per \$1,000) 12.50

**AUBURN TOWNSHIP.**  
 This township (P. O. Tiro) is in Crawford County.  
**Road Bonds.**  
 4s '15 J-D \$2,250c. June 1 '18-'20  
 4s & 5s 9,600c. 1918-1925

**BOND. DEBT Apr 18 '18** \$30,000  
 Assessed valuation 2,100,000  
 Tax rate (per \$1,000) 1917 \$9.80  
 Population in 1916 1,161

**AUGLAIZE COUNTY.**  
 County seat is Wapakoneta.  
**Infirmary Building Bonds.**  
 5s '09 M-S \$30,000c. Sept 1 1923  
 5s '10 M-S 20,000c. Sept 1 1928

**Refunding Bonds.**  
 4s '10 J-J \$21,000c. J&J '18-'28  
 6s '13 M-S 4,000c. Mar 1 1922  
 5s '13 M-S 4,000c. Mar 1 1926  
 5s '13 M-S 36,000c. Mar 1 1936

**Hospital Bonds.**  
 4s '10 J-J \$5,000c. July 1 '18-'22  
**Road Bonds.**  
 5s '13 M-S \$4,000c. Sept 1 1921  
**BOND. DEBT Apr 16 '18** \$306,000  
 Assessment debt (add'l) 173,900  
 Assessed valuation, real 32,570,730  
 Assessed val., personal 16,211,530  
 Total assess. val. 1917 48,782,260  
 County tax (per \$1,000) 1917 \$3.75  
 Population in 1910 31,256  
 INT. payable at Treas. office.

**AUSTINTOWN TWP. SCH. DIST.**  
 This district (P. O. West Austintown) is in Mahoning County.

**Building Bonds.**  
 5s '14 A-O \$36,000c.  
 (\$1,000 each six months until 1935)  
 5s '15 A-O \$4,000c. Apr 1 '22-'29  
 4s '16 A-O 3,500c. Oct 1 '19-'25  
**BOND. DEBT Apr 1918** \$43,500  
 Assess. val. 1917 (actual) 2,347,960  
 Total tax (per \$1,000) '17 \$12.20  
 Population in 1917 (est.) 1,700  
 INT. payable at Mahoning Nat. Bank, Youngstown.

**BALLVILLE TWP. ROAD DIST.**  
 This district (P. O. Fremont R. F. D. No. 1) is in Sandusky County.  
 5s '15 M-S \$20,000c. M-S 15 '21-'27  
 4s '16 M-S 5,000c. M-S 1 '18-'20  
 5s '16 M-S 20,000c. M-S 15 '28-'34  
**BOND. DEBT May 22 '18** \$45,000  
 Sinking fund 1,000  
 Assessed val'n, real estate 2,310,650  
 Assessed val'n, personal 1,945,340  
 Total assessed val'n 1917 4,255,990  
 Tax rate (per \$1,000) 1917 \$9.20  
 Population in 1918 (est.) 2,000  
 INT. at Twp. Treasurer's office.

**BARBERTON.**  
 This village is in Summit County.  
 Inc. 1892. Popula. 1910, 9,410.

5s '14 \$15,000c.  
**Fire Bonds.**  
 5s '16 J-J \$8,000c. Jan 3 '19-'26  
**Electric-Light Bonds.**  
 5s '13 J-J \$89,890c. July 1 '18-'33  
 5s '14 M-N 16,000c. May 1 '19-'34  
**Sewer Bonds.**  
 5s '06 \$1,900c.  
 5s '13 M-S 1,500c. Mar 1 '19-'21  
**Water Bonds.**  
 5s '09 F-A \$3,868c. Sept 1 '18-'19  
 5s '13 J-J 15,000c. July 1 '18-'23  
**City Building Bonds.**  
 4s '17 J-D \$30,000c.

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**BATAVIA SCHOOL DISTRICT.**

Building Bonds.  
5s '15 A-O \$30,000. Oct 15 '23-'52  
TOTAL DEBT.....(?)  
INT. at Clerk-Treas. Bd. of Ed. office.

**BEDFORD.**

This village is in Cuyahoga Co.  
Street Bonds (Village's Share).  
4½s '16 J-J \$6,000. July 1 '20-'25  
BOND. DEBT Dec 1915. \$45,000  
Tot. assess. val. 1915. 2,395,976  
Tax rate (per \$1,000) 1915. \$12.70  
Population in 1910. 1,783

**BEDFORD TOWNSHIP.**

This township (P. O. Bedford) is in Cuyahoga County.  
BOND. DEBT May 15 '18 \$40,000  
Sinking fund. 25,000  
Total valuation 1918. 8,568,700  
Tax rate (per \$1,000) 1917. \$8.80  
Pop'n 1910, 3,791; 1918 (est.), 5,000.

**BEDFORD VIL. SCH. DIST.**

Building Bonds.  
5s '16 A-O \$50,000. A-O 1 '21-'51  
TOTAL DEBT.....(?)

**BEE HIVE RURAL SCH. DIST.**

This district (P. O. Warrensville) is in Cuyahoga County.  
Building Bonds.  
5s '16 A-O \$49,000. A-O 1 '19-'48  
BOND. DEBT Apr 1917. \$50,000  
Assessed valuation 1910. 1,057,000  
INT. payable in Cleveland.

**BELLAIRE.**

This city is in Belmont County.  
Fire Truck Purchase Bonds.  
5s '15 M-S \$13,200. Sept 1 '18-'25  
City-Hall Bonds.  
4s '00 M-S \$12,000. Mch 1 '19-'24  
Refunding Water Bonds  
4s '03 F-A \$50,000. Feb 1 1923  
4s '03 A-O \$5,000. Oct 1 1920  
4½s '16 M-S 109,000. (Due \$5,000 yrlly. beg. Sept 15 1921)  
4s '17 Mar \$22,500. Mar 1 '19-'27  
GEN. BD. DT. Dec 31 '17 \$169,700  
Assessment debt (add'l). 59,698  
Sinking fund. 28,423  
NET DEBT Dec 31 '17. 200,974  
Assess. val. '17 (2-3 act.). 14,388,080  
Total tax (per \$1,000) 1918. \$15.20  
Population 1916. 14,650  
INT. at First Nat. Bank, Bellaire.

**BELLAIRE CITY SCHOOL DIST.**

4s M-S \$93,000. 1918-1931  
4s M-S 8,800. 1918-1921  
4½s '16 M-S 109,000. (Due \$5,000 yrlly. beg. Sept. 15 '21).  
5s '17 s-a \$26,000. Aug 20 1927  
BOND. DEBT Apr 17 '18 \$239,000  
Assessed valuation 1917. 14,388,080  
Tax rate (per \$1,000) 1918. \$6.65  
Population in 1918 (est.). 15,000  
INT. at First Nat. Bk., Bellaire.

**BELLE CENTER.**

This village is in Logan County.  
Elec. Lt., Pav. & Fire Apparatus  
4s & 5s \$1,794.38. 1918-1920  
Electric-Light-Plant Bonds.  
5½s '16 A-O \$7,200. Apr 1 '19-'27  
Street improvement bonds. \$58,000  
TOTAL DEBT.....(?)  
Population in 1910. 889

**BELLEFONTAINE.**

This city is in Logan County. Inc. Feb. 19 1835. Pop'n 1910, 8,238  
Electric Light Bonds.  
5s '14 J-J \$35,000. Jan 1 1919  
5s 9,500.  
Light and Paving.  
6s '05 F-A 2,000. Aug 1 '18-'19  
Gas and Electric Bonds.  
4½s '05 M-S \$50,000. Sept 1 1935  
(Subject to call after Sept 1 1915).  
Street Numbering Bonds.  
5s '14 \$800. Apr 1 1919  
Fire Department Bonds.  
6s '15 \$750. 1918  
Sewer Bonds.  
5s '11 M-S \$28,500. Mar 1 1930  
(Optional after March 1 1921).  
4½s '12 M-S \$3,000. Mar 1 1930  
(Optional beginning March 1 1921).  
Water-Works.  
6s '08 F-A \$2,750. Feb 1919  
6s '08 M-S 16,000. Sept 1 '21-'31  
TOT. BD. DT. July 1 '17. \$368,980  
Water debt (included). 25,000  
Sinking fund Nov 1916. 70,898  
Assess. val. 1916. 7,697,800  
Tax rate (per \$1,000) 1916. \$16.30  
INT. on the refunding bonds at the First Nat. Bk., N. Y.; on others at People's Nat. Bk., Bellefontaine.

**BELLEFONTAINE SCH. DIST.**

4s '07 F-A \$55,600. M&S 1 '17-'40  
(Subject to call after March 1 1917).  
4s '09 M-S \$2,350. M&S 1 '17-'19  
4½s '10 M-S 35,000. M&S 1 '19-'41  
4½s '16 10,000.  
BOND. DEBT May 1918. \$225,000  
Floating debt (additional). 15,000  
Sinking fund. 4,000  
Assess. val. '18 (90% act.). 8,200,000  
School tax (per \$1,000) 1917. \$4.95  
INT. at office of City Treasurer.

**BELLEFONTAINE SCH. DIST.**

4s '07 F-A \$55,600. M&S 1 '17-'40  
(Subject to call after March 1 1917).  
4s '09 M-S \$2,350. M&S 1 '17-'19  
4½s '10 M-S 35,000. M&S 1 '19-'41  
4½s '16 10,000.  
BOND. DEBT May 1918. \$225,000  
Floating debt (additional). 15,000  
Sinking fund. 4,000  
Assess. val. '18 (90% act.). 8,200,000  
School tax (per \$1,000) 1917. \$4.95  
INT. at office of City Treasurer.

**BELLEVILLE.**

This village is in Richland County.  
Water-Works Bonds.  
5½s '15 J-D \$25,000. M-S 1 '17-'41  
s '17 1,500.  
TOTAL DEBT.....(?)  
Population in 1910. 1,056

**BELLEVUE.**

This village is in Huron County.  
General Street Bonds.  
5s '13 M-S \$500. Mar 1 1919  
5s '15 M-S (3,500. Mar 1 '21-'27  
(3,000. Sept 1 '21-'26  
5s '15 M-S 1,800. Mar 1 '25-'27  
5s '16 J-J 2,700. Jan 1 '19-'27  
Water Bonds.  
5s s-an \$7,000. Aug 1 1919  
4s s-an 17,500. Sept 1 1923  
4½s s-an 10,000. Sept 1 1924  
Storm Water Sewer Bonds  
5s '16 A-O \$3,600. Jan 1 '19-'27

**Sewer and Drainage Bonds.**

5s s-an \$2,000. Sept 1 1920  
City-Hall Bonds.  
4s J-J \$8,750. Jan 17 1930  
TOT. BD. DT. July 1 '17. \$116,447  
Water debt (included). 20,500  
Assess. debt May 10 '17. 47,606  
Sinking fund May 10 '17. 14,000  
Assessed valuation 1917. 7,909,386  
Total tax (per \$1,000) 1917. \$11.60  
Population in 1910. 5,209  
INT. on all bonds payable at the depository of sinking fund at Bellevue Savings Bank.

**BELMONT COUNTY.**

County seat is St. Clairsville.  
Road Bonds.  
5s '17 A-O \$3,000. Oct 1 1918  
48,000. A-O 1 '19-'26  
3,000. Apr 1 1927

**School Bonds.**

5s '17 M-S \$1,000. Sept 1 1918  
8,000. M&S 1 '19-'22  
1,000. Mar 1 1923  
TOT. BD. DT. Aug '17. \$651,000  
Floating debt. 30,000  
Assess. val. '16. 84,980,830  
Actual value (est.). 120,000,000  
State & Co. tax (per \$1,000) '14. \$3.00  
Population in 1910. 76,856  
INT. on road bonds at Treas. office

**BELLEVUE SCHOOL DISTRICT.**

TOTAL DEBT April 1917. \$82,100  
Total assessed val. 1915. 8,000,000  
Tax rate (per \$1,000) 1915. \$4.60

**BELOIT SCHOOL DISTRICT.**

This district is in Mahoning Co.  
Building Bonds.  
5s '16 M-N \$25,000. May 6 1937  
5s '16 J-D 5,000. Dec 1 '38-'42  
TOTAL DEBT.....(?)

**BEREA.**

This village is in Cuyahoga County.  
Inc. May 1 1851. Pop'n 10, 2,609.  
Water Bonds.  
4s M-N \$5,000. M&N 1 '18-'19  
4s M-N 1,000. May 1919-'20  
4s M-N 2,000. Nov 1 '18-'19  
4s M-N 500. Nov 1 1920  
4s '10 A-O 1,400. Oct 1 '18-'20  
General street 5s. \$5,500  
Water-main-extension 5s. 3,500  
Electric-Light Bonds.  
5s '10 A-O \$5,000. A-O 1 '18-'20  
GEN. BD. DT. Apr 12 '18 \$23,900  
Assessment bonds. 19,689  
Sinking fund (general). 7,000  
Sinking fund (water). 13,000  
Net debt Apr 1918. 28,689  
Assess. val. '17 (70% act.). 1,650,000  
Total tax (per \$1,000) 1917. \$14.20  
INT. at Bk. of Berea Co. in Berea.

**BEREA SCHOOL DISTRICT**

4s '12 A-O \$55,000. A-O 1 '18-'45  
4½s '14 A-O 15,000. A-O 20-'34  
5s '15 A-O 5,000. A-O 25-'34  
BOND. DEBT Apr 1918. \$75,000  
Assessed val. 1916. 1,600,000  
School tax (per \$1,000) 1916. \$7.50  
INTEREST at Treasurer's office.

**BETHEL TWP. RUR. SCH. DIST.**

This district (P. O. Tippecanoe City) is in Miami County.  
Building Bonds.  
4½s '16 M-S \$60,000. M-S 1 '21-'45  
\$18,000. M & S 1 '27-'45  
1,000. Mar 1 1938  
4½s '17 M-S 1,000. Mar 1 1946  
2,500. Sept 1 1946  
16,000. M & S 1 '47-'50  
1,500. Mar 1 1951  
BOND. DEBT May 20 '18. \$100,000  
Sinking fund. 6,000

**BETHEL SCHOOL DISTRICT.**

This district (P. O. Bethel) is in Clermont County.  
Building Bonds.  
6s '16 M-S \$30,000. Sept 1 '26-'55  
BOND. DEBT Sept 1916. \$30,000  
Total assessed val. 1912. 910,510  
Tax rate (per \$1,000) 1915. \$5.00

**BEXLEY.**

This village (P. O. Columbus) is in Franklin Co. Incorp. June 8 1908.  
s \$39,000.  
Water, Sewer & St. Impt. Bonds.  
4½s '12 A-O \$90,000. Aug 1 1942  
Street Impt. (Village's Portion).  
5s '15 A-O \$35,000. Oct 1 1930  
s 14,000.  
Sewer Bonds.  
s \$10,000.  
BOND. DEBT General. \$163,000  
May 14 1917 (Assessm't. 225,000  
Sinking funds. 45,080  
Assessed valuation 1917. 3,800,000  
Tax rate (per \$1,000) 1916. \$11.80  
Population in 1910. 682  
INT. at Cent. Nat. Bank and Hayden-Clinton Nat. Bank, Columbus.

**BIG SPRING TOWNSHIP.**

This township (P. O. Adrian) is in Seneca County.  
Road Bonds.  
4½s \$50,000. July 1 1937  
BOND. DEBT May 21 '17. \$33,500  
Sinking fund. 7,635  
Total assessed value 1916. 3,526,610  
Tax rate (per \$1,000) 1916. \$9.30  
Population in 1910. 1,755

**BLANCHESTER.**

This village is in Clinton County.  
Water and Light Bonds.  
6s \$17,312.50. 1918-1926  
BOND. DEBT Sept 1912. \$28,500  
Total assessed value 1912. 1,211,207  
Tax rate (per \$1,000) 1912. \$13.80  
Population in 1910. 1,813

**BLOOMFIELD TOWNSHIP.**

This township (P. O. Nor. Bloomfield) is in Trumbull County.  
BOND. DEBT May 14 '17. \$56,000  
Total assessed value 1915. 1,680,000  
Tax rate (per \$1,000) 1915. \$12.00  
Population in 1910. 663

**BLOOM TWP. RUR. SCH. DIST.**

This district (P. O. So. Webster) is in Scioto County.  
Building Bonds.  
4½s '16 F-A \$28,000. F-A 3 '19-'34  
TOTAL DEBT.....(?)

**BLOOM TOWNSHIP.**

This township is in Seneca Co.  
Road Bonds.  
4½s \$61,500. Sept 1 1920  
BOND. DEBT Mar 1913. \$86,000  
Total assessed value 1913. 3,011,710  
Tax rate (per \$1,000) 1913. \$36.00  
Population in 1910. 1,753

**BLUFFTON.**

This village is in Allen County.  
Water-Works Bonds.  
5½s \$17,000. Sept 1 1919  
5s '17 M-S 35,000. M&S 1 '21-'55  
BOND. DEBT Sept 1912. \$41,455  
Total assessed val. 1912. 1,714,180  
Tax rate (per \$1,000) 1912. \$14.00  
Population in 1910. 1,953

**BLUFFTON SCHOOL DISTRICT.**

BONDED DEBT Oct 1912. \$36,000  
Total assessed val. 1912. 2,029,090  
Tax rate (per \$1,000) 1912. \$9.00

**BOWLING GREEN.**

This city is the county seat of Wood County. Incorp. Nov. 9 1855.  
City's portion street. \$5,140  
Armory Bonds  
4s '12 \$1,800. 1918-1923  
Park Bonds (Opt. \$5,000 yearly).  
4½s '11 M-S \$35,000. Mar 1 1919  
Refunding Bonds  
4s '02 M-S \$4,176. M&S '18-'21  
4s '03-04 M-S 12,100. Mar 1 '19-'24  
s '05 5,700. 1919-1924  
4s '07 M-S 670c. M&S 1918  
5s '05 M-S 6,600. M&S '21-'24  
4s '12 M-S 13,500. Sept 1 '20-'21  
TOT. BD. DT. July 1 '17. \$188,311  
Assess. debt Dec 23 '16. 84,500  
Sinking funds. 28,000  
Assessed valuation 1916. 5,629,820  
Tax rate (per \$1,000) '16. 17.00  
Pop'n 1910, 5,222; 1916 (est.), 8,000  
INT. at 1st Nat. Bk., Bowl. Green.

**BOWLING GREEN SCH. DIST.**

4s '12 M-S \$92,060. M&S 1 '17-'48  
5s '17 M-S 6,000. M&S 1 '18-'20  
BOND. DEBT May 1917. \$99,000  
Floating debt. 10,000  
Assessed valuation. 5,797,780  
School tax (per \$1,000). \$5.20  
INT. payable in Bowling Green at Wood Co. Sav. Bank or Commercial Banking & Savings Co.

**BRACEVILLE TWP. RUR. S. D.**

This district (P. O. Braceville, Box 5) is in Trumbull County.  
Building Bonds.  
5s '16 A-O \$24,000. 1918-1929  
(Due part each six months beginning Oct. 1 1917.)  
TOTAL DEBT.....(?)  
INT. at Western Reserve National Bank, Warren.

**BRADFORD.**

This village is in Darke County.  
Water Bonds.  
6s '16 J-J \$1,475. M-S 1 '24-'26  
s '16 25,000.  
5s '17 M-S 25,000. 1933  
Test Well Drilling Bonds.  
6s '16 M-S \$1,000. Sept 1 '27-'28  
Street Impt. Bonds.  
6s '16 M-S \$1,000. Sept 1 '29-'30  
BOND. DEBT Sept 1913. \$40,700  
Tot. assess. val. 1912. 632,010  
Tax rate (per \$1,000) 1912. \$14.80  
Population in 1910. 1,844

**BRADFORD SCHOOL DIST.**

BOND. DEBT Nov 4 '16. \$33,000  
Tot. assess. val. 1915. 1,800,000  
Tax rate (per \$1,000) '16. \$5.30

**BRADY TWP. SCHOOL DIST.**

This district (P. O. West Unity) is in Williams County.  
Building Bonds.  
5s '15 A-O \$24,000. Apr 1 '18-'41  
BOND. DEBT Apr 3 1916 \$25,000  
Tot. assess. val. 1915. 2,179,020  
Tax rate (per \$1,000) 1915. \$7.00

**BRATENAHL.**

This village is in Cuyahoga Co.  
Grade Crossing (Village's portion).  
5s '15 M-N \$36,000. Nov 1 '18-'35  
Park Bonds.  
5s '15 M-N \$48,000. May 1 '19-'35  
5s '17 J-D 20,000. Dec 24 1937  
Town Hall Bonds.  
5s '15 M-N \$32,000. May 1 '19-'35  
GEN. IMP. DT. May 1918 \$159,000  
Assessment debt. 19,000  
Sinking fund. 3,000  
Assessed valuation. 4,840,000  
Tax rate (per \$1,000) 1915. \$8.50  
Population in 1910. 690

**BRATENAHL SCHOOL DIST.**

Building Bonds.  
4½s & 5s. \$30,030. 1918-1930  
BOND. DEBT May 1918. \$48,150  
Total assessed valuation. 4,840,000

**BREMEN.**

This village is in Fairfield County.  
Street Bonds.  
5s '17 M-N \$5,400c. May 1 '19-'27  
Rush Creek Impt. Bonds.  
5s '17 Mar \$9,500c. 1918-1937  
BOND. DEBT Apr 25 '17. \$67,168  
Sinking fund. 3,000  
Total assess. val. 1917. 1,500,000  
Total tax rate (per \$1,000) '16. \$14.30  
Population in 1910. 925  
INT. on street bonds payable in Bremen.

**BREMEN SCHOOL DISTRICT.**

BOND. DEBT May 14 '17. \$25,000  
Total assess. val. 1916. 1,500,000  
Tax rate (per \$1,000) 1916. \$14.00

**BREWSTER.**

This village is in Stark County.  
BOND. DEBT May 14 '17. \$33,000  
Assess. val. real. 1,001,865  
Assess. val. personal. 148,453  
Tot. assess. val. 1916. 1,150,318  
Tax rate (per \$1,000) 1916. \$15.30  
Population in 1916. 785

**BREWSTER SCHOOL DIST.**

BOND. DEBT Apr 1916. \$27,000  
Floating debt. 1,720  
Total assess. val. 1913. 832,000  
Tot. tax rate (per \$1,000) 1913 \$13.00

**BRIDGEPORT.**

This village is in Belmont County.  
Bridge Bonds  
4s \$12,000c. Mar 3 1933  
Street-Improvement  
4s \$60,000c. 1928  
Water Main Bonds.  
5s \$4,153. 1918-1919

BOND. DEBT Apr 1917. \$76,153  
Assessed valuation 1916. 3,974,510  
Tax rate (per \$1,000) 1916. \$15.00  
Popula'n 1910, 3,974; 1915. 4,305  
INT. payable at the Bridgeport National Bank.

**BRIDGEPORT SCHOOL DIST.**

School Bonds.  
5s '15 F-A \$10,000. 1944 & 1945  
BOND. DEBT Apr 1914. \$60,000  
Total assess. val. 1913. 4,470,420  
Tot. tax rate (per \$1,000) 1913 \$15.00

**BRISTOL TWP. RUR. SCH. D.**

This district (P. O. Bristolville) is in Trumbull County.  
Building Bonds.  
5s '16 A-O \$28,000. 1918-1932  
(Due part each six months beginning Oct. 1 1917.)  
5s '18 A-O \$3,500c. A-O '19-'22  
100c. Oct 1922  
TOTAL DEBT.....(?)

**BROOKFIELD TOWNSHIP.**

This township is in Noble County.  
BOND. DEBT May 1914. \$100,000  
Total assess. val. 1913. 3,324,380  
Population in 1910. 2,584

**BROOKLYN HEIGHTS SCH. D.**

This district (P. O. Cleveland) is in Cuyahoga County.  
School Bonds.  
4½s '16 A-O \$3,000. Apr 1 '19-'24  
TOTAL DEBT.....(?)

**BROOK PARK VIL. SCH. DIST.**

This district (P. O. Berea) is in Cuyahoga County.  
Building Bonds.  
5s '16 A-O \$34,000. A-O 1 '18-'51  
BOND. DEBT May 17 '17 \$45,000  
Total assess. val. 1917. \$2,260,360  
(Assessment 60% actual value.)  
Tax rate (per \$1,000) 1917. \$9.20  
Population in 1917 (est.). 1,100  
INT. at District Depository.

**BROOKSIDE.**

This village is in Belmont County.  
BOND. DEBT July 1914. \$36,000  
Total assess. val. 1914. 1,200,000  
Total tax (per \$1,000) 1914. \$12.80  
Population 1910. 383

**BROOKVILLE.**

This village is in Montgomery Co.  
BONDED DEBT Apr 1915. \$33,000  
Total assess. val. 1914. 1,350,000  
Total tax (per \$1,000) 1914. \$13.50  
Population 1910. 1,187

**BROWN COUNTY.**

Georgetown is the county seat.  
BOND. DEBT July 1 '17. \$33,348  
Assess. val. real. 15,452,925  
Assess. val. personal. 6,126,733  
Total assess. val. (85% act.) 1917. 21,579,658  
Total tax rate (per \$1,000) '17 \$15.00  
Population 1910. 24,832

**BROWN TWP. RUR. SCH. DIST.**

This district (P. O. Oakwood) is in Paulding County.  
Building Bonds.  
5s '16 J-D \$28,000c. Dec 15 '18-'36  
BOND. DEBT May 12 '17. \$27,000  
Assess. val. '16 (actual). 2,145,610  
Tax rate (per \$1,000) '17. \$9.70

**BROWN TWP. SCH. DIST.**

This district (P. O. Kilbourne) is in Delaware County.  
5s '15 M-S \$32,000. M-S 1 '17-'30  
TOTAL DEBT.....(?)  
INT. at the Deposit Banking Co., Delaware.

**BRUNSWICK TOWNSHIP.**

This township (P. O. Brunswick) is in Medina Co. Pop'n 1910, 948.  
Road Bonds.  
5s \$20,000. 1925  
BOND. DEBT May 18 '17. \$91,500  
Total assess. val. 1916. 2,203,320  
(Assessment about ¾ actual.)  
Total tax rate (per \$1,000) '16. \$12.02

**BRVAN.**

This village is in Williams County.  
Inc. about 1840. Pop'n 1910, 3,641.  
Improv't Bds (Village's Portion



**BRYAN (Concluded).**

**Funding Bonds.**  
4s '01 M-S \$5,000c.....1918-1923  
**Water Refunding Bonds.**  
5s '07 M-S \$18,000c.....1918-1926  
**BOND. DEBT May 16 '18.** \$116,368  
Assessment debt (add'l).....113,368  
Water & light debt (add'l).....81,000  
Sinking fund.....9,698  
Assess. val., real estate.....2,802,410  
Assess. val., personal.....1,854,950  
Assess. val. '17 (abt. act.).....4,657,360  
Tax rate (per \$1,000) 1917.....\$15.30  
INT. pay. in Bryan and N.Y. City

**BRYAN VILLAGE SCH. DIST.**

5s '03 .....\$17,500. M-S 1917-'24  
4 1/2s '16 A-O 120,000. M-S 10, '24-50  
**School Building Bonds.**  
5s '17 J-D \$9,000 Sept 10 '18-'35  
**BOND. DEBT Apr 8 1917.** \$137,500  
Assessed valuation 1916.....\$4,600,000  
Tax rate (per \$1,000) 1916.....\$15.20

**BUCHTEL SCHOOL DISTRICT.**

This district (P. O. Buchtel) is in Athens County.  
**Building Bonds.**  
4 1/2s '16 M-S \$5,000c.....Sept 1 '44-'48  
**BOND. DEBT May 16 '18.** \$31,000  
Floating debt.....1,000  
Total assess. val. 1914.....586,000  
School tax (per \$1,000) 1916.....\$1.64

**BUCYRUS.**

This city is in Crawford County.  
**Bonds.**  
5s '00 A. C. W. M.....\$7,500  
5s '04 Fire Department.....2,000  
5s '05 Sandusky Ave.....3,600  
4 1/2s '09 Gen Street.....2,500  
5s '10 Street improvement.....14,000  
4 1/2s '12 Fire apparatus.....2,500  
4 1/2s '12 Subway.....2,500  
5s '13 General sewer.....17,500  
5s '14 Sewage disposal.....8,000  
5s '16 Streets and sewers.....10,920  
5s '16 Gen. Street Imp'tmt.....44,000  
**TOT. GEN. DT. May 1918.** \$115,200  
Assess. debt (incl.).....44,000  
Floating debt.....74,785  
Sinking fund.....4,340  
Assessed valuation 1917.....12,459,160  
Total tax (per \$1,000) 1917.....\$14.60  
Popula'n 1910, 8,122; 1917, 10,000

**BUCYRUS SCHOOL DISTRICT.**

**Building Bonds.**  
4s '17 \$17,500. Mar 21 1921  
**BOND. DEBT May 14 '17.** \$39,000  
Assess. val. real estate.....211,000  
Assess. val. personal prop.....10,550  
Total assess. val. 1916.....221,550  
School tax (per \$1,000) '16.....\$4.20

**BUCYRUS TWP. CON. RUR. S.D.**

This district (P. O. Bucyrus) is in Crawford County.  
**Building Bonds.**  
5s '16 A-O \$35,000c. A-O 10 '18-'32  
5s '17 A-O \$2,500c. Oct 10 '18-'22  
5s '17 A-O \$5,000c. A-O 10 '23-'27  
5s '17 A-O \$5,000c. Apr 10 1928  
5s '17 A-O \$5,000c. Oct 10 1928  
**BOND. DEBT Mar 14 '17.** \$44,000  
Total assess. val. 1916.....\$332,000  
Total tax rate (per \$1,000) '16.....\$2.05

**BUTLER COUNTY.**

County seat is Hamilton.  
**Flood-Emergency Bonds.**  
5s '13 M-S \$75,000. June 1 '20-'29  
4 1/2s .....25,000. Jan 1 1931  
4 1/2s .....150,000. Jan 1 '32-'34  
**Court-House Rebuilding Bonds.**  
4s '12 M-S \$50,000c. Sept 1 '20-'24  
**Refunding Bonds.**  
4s J-J \$10,000.....July 1918  
**Bridge Bonds.**  
4 1/2s J-J \$42,000c. Jan 1 '19-'24  
4 1/2s '14 M-S \$40,000c.....1918  
4 1/2s '16 M-S 35,000c. June 1 '18-'24  
**Road Bonds.**  
5s '17 M-S \$115,000.....July 1 1922  
**County Fund.**  
3.65s J-J 14,000c. July 1 '18-'21  
**BOND. DEBT Apr 1918.** \$951,000  
Assess. val. '17 (abt. act.).....1,233,000  
Co. tax rate (per \$1,000) '16.....\$3.40  
Population in 1910.....70,271  
INT. payable at Treas. office.  
The Miami University lands (22,566 acres), appraised at \$1,200,080 in 1908, are exempt from all State taxes except for school purposes.

**BYESVILLE.**

This village is in Guernsey Co.  
**Fire Department Bonds.**  
5s .....\$2,000.....1920  
**Street Bonds (Village's portion).**  
4s .....\$1,500.....1919  
5s .....5,000.....1935  
5s .....3,000.....1942  
5s .....5,000.....1935  
5s .....13,400.....1919  
5s '09 .....14,600.....1919  
**BOND. DEBT Dec 31 '16.** \$115,000  
Assessment debt (add'l).....9,000  
Floating debt.....1,500  
Sinking fund.....2,065  
Tot. assess. val. '16 (act.).....1,555,480  
Total tax rate (per \$1,000) '16.....\$5.30  
Population in 1910.....3,156

**BYESVILLE SCHOOL DIST.**

**Building Bonds.**  
5s .....\$35,500.....Sept 1 1918  
**BOND. DEBT Apr 1915.** \$48,100  
Floating debt.....1,500  
Total assessed val. 1914.....2,089,055  
Total tax rate (per \$1,000) '14.....\$5.35

**CADIZ.**

This village is in Harrison County.  
**Street Bonds.**  
4 1/2s .....\$28,100.....1918-1921  
**GEN. BD. DT. Apr 1917.** \$52,100  
Assess. debt (add'l).....22,900  
Floating debt.....3,500  
Sinking fund.....400  
Net debt 1917.....78,100  
Water debt (incl.).....9,000  
Assess. val. real estate.....1,410,250  
Assess. val., pers'l prop.....1,070,410

Total assessed val.....\$2,481,660  
Total tax rate (per \$1,000) '16.....\$15.20  
Population 1910.....1,971

**CALDWELL.**

This village is in Noble County.  
**Water-Works Bonds.**  
4s .....\$4,000.....Oct 15 '18-'21  
6s .....5,000.....Oct 15 1922  
**Street Paving (Village's portion).**  
4s .....\$3,000.....Oct 1 '18-'20  
4s .....500.....Oct 1 1921  
**Electric Light Bonds.**  
6s .....\$7,000.....Sept 1 '23-'27  
**BOND. DEBT May 1913.** \$68,000  
Total assess. val. 1912.....1,469,000  
Total tax rate (per \$1,000) '12.....\$13.20  
Population 1910.....1,430

**CAMBRIDGE.**

This city is in Guernsey County.  
**Sewer Bonds.**  
4 1/2s M-S \$9,000c.....Sept 1 1928  
4s J-J 17,000c.....July 1 1929  
4s J-J 4,000c.....June 1 1926  
4s '05 A-O 5,000c.....Apr 1 1925  
4s '07 F-A 10,000c.....Feb 1 1927  
4s '07 J-J 10,000c.....July 1 1927  
4s .....3,500.....1926  
4s .....5,500.....1928  
**Fire-Apparatus Bonds.**  
5s '15 M-S \$3,500c.....Mar 1 1921  
**Refunding Bonds.**  
4s J-J \$21,500c.....Jan 1 1923  
**Bridge Bonds.**  
4s '07 J-J \$2,000.....July 1 1927  
**Cemetery Bonds.**  
4s J-J \$7,000c.....Jan 1 1919  
**Water Bonds.**  
4 1/2s J-J \$33,800c. Jan 1 '19-'34  
4 1/2s J-J 16,000c.....Nov 1 1923  
4s '05 J-J 4,500c.....July 1 1925  
4s '07 J-J 5,000c.....July 1 1927  
5s '15 M-S 235,000c.....1931  
5s '15 M-S { 34,000c. May 1 '19-'35  
5s '15 M-S { 50,000c. May 1 '36-'40  
5s '15 M-S { 165,000c. May 1 '41-'55  
5s '17 J-J 25,000c. Jan 1 '19-'43  
**Refunding Water Bonds.**  
4s Jan \$5,000c. Jan 1919-1923  
5s '16 J-J 15,000c.....July 1 1936  
**Park Bonds.**  
4s J-J \$12,000c. Jan 1919-1930  
4s '12 Sept 20,000. Sept 10 '18-'37  
**Street Bonds (City's Portion).**  
4s '08 J-J \$8,500c.....July 1 1928  
4s .....16,000.....1918 & 1920  
4 1/2s .....9,000.....1923  
4 1/2s .....2,000.....1924  
4 1/2s .....2,000.....1925  
4s .....76,000.....1926-1927  
4s .....15,000.....1918-1924  
5s '15 M-S 15,000c.....Mar 1 '19-'35  
5s '17 M-S 5,500c.....Sept 1 '18-'28  
**TOT. BD. DT. July 1 '17.** \$339,765  
Water debt (included).....356,500  
Sinking fund June 19 1916.....11,276  
Assess. val. '16 (abt. act.).....12,892,185  
Total tax (per \$1,000) 1916.....\$14.40  
Population in 1910.....11,327  
INTEREST payable in Cambridge

**CAMBRIDGE SCHOOL DIST.**

5s '95 .....\$17,000c.....1918-1934  
4s '01 .....4,000c.....1918-1921  
4 1/2s '08 M-S 46,000c.....M-S '18-'34  
4s '06 s a 25,000c.....1918-1943  
5s '15 M-S { 10,000c. Mar 1 '19-'28  
5s '15 M-S { 10,000c. Sept 1 '18-'28  
5s M-S 25,000c. M-S '18-'30  
**BOND. DEBT Apr 26 '18.** \$138,000  
Assess. val. '17 (abt. act.).....1,600,000  
School tax (per \$1,000) 1915.....\$0.92  
Population in 1915 (est.).....15,000  
INT. at Cent. Nat. Bk., Cambridge.

**CAMDEN VIL. SCH. DIST.**

This district (P. O. Camden) is in Preble County.  
**Building Bonds.**  
s '15 A-O \$58,500c.....  
s '15 A-O 4,500c.....  
**BOND. DEBT Apr 1917.** \$63,000  
Assess. val. real estate.....2,093,170  
Assess. val. personal prop.....1,000,830  
Total val. '16 (2-3 act.).....3,094,000  
School tax (per \$1,000) '16.....\$4.87 +

**CANAAN TWP. RUR. SCH. DIS.**

This district (P. O. Plain City) is in Madison County.  
**Building Bonds.**  
5s '15 M-S \$30,000c. M-S 1 '17-'35  
5s '16 M-S 15,000c. M-S 1 '36-'45  
5s '17 M-S 4,500c. Mar 1 '37-'45  
**BOND. DEBT July 1916.** \$45,000  
Total assess. val. 1915.....2,561,130  
Total tax rate (per \$1,000) '15.....\$3.70

**CANTON.**

County seat of Stark Co. Incorp. as a village in 1822 and as a town in 1838.  
**Auditorium Bonds.**  
5s '17 .....\$2,000.....  
**Refunding Water Bonds.**  
4s '03 M-S \$5,000c.....Sept 1 1928  
4 1/2s '03 M-S 12,000c.....Sept 1 1923  
4s '04 J-J 5,000c.....July 15 1918  
4s '04 F-A 10,000c.....Aug 20 1918  
**Water-Works Bonds.**  
4 1/2s '04 F-A \$50,000c. Aug 15 '21-'22  
4 1/2s '08 F-A 15,000c.....Aug 1 1918  
4 1/2s '10 M-S 85,000c.....Sept 1 1930  
4 1/2s M-S 40,000c.....Sept 1 1930  
4 1/2s '12 M-S 25,000c.....Mar 1 1932  
5s '14 M-S 3,500c.....Sept 1 1924  
5s '14 .....61,600c.....Mar 1 1934  
4 1/2s '16 M-S 4,000c.....Mar 1 1926  
4 1/2s '16 M-S 80,000c.....Mar 1 1936  
4 1/2s '17 .....71,000c.....1924-1934  
5s '17 M-S 36,000c.....1928-1939  
5s '17 .....24,000c.....Mar 1 '40-'47  
**Water and Sewer Bonds.**  
s '17 .....\$2,000c.....  
**Park Bonds.**  
4s '06 J-D \$4,000c.....June 1 1926  
4 1/2s '11 M-S 2,000c.....Mar 1 1921  
5 1/2s '13 M-S 50,000c.....Mar 1 1938  
5s '14 M-S 8,500c.....Sept 1 1922  
4 1/2s .....5,000c.....Mar 1 1921  
5s '15 M-S 1,200c.....Mar 1 1920  
**Street Signs.**  
4 1/2s '12 .....\$12,000c.....Mar 1 1922

**Hospital Bonds.**

5 1/2s '13 M-S \$5,000c.....Sept 1 1933  
**Market-House Bonds.**  
4s '02 J-J \$53,000c.....July 1 1925  
4s '04 M-S 25,000c.....Mar 1 1920  
4 1/2s '03 M-S 2,800c.....Sept 1 1918  
**Fire Department Bonds.**  
4s '06 J-D \$29,000c.....June 1 1926  
4 1/2s '10 M-S 7,300c.....Sept 1 1920  
4 1/2s '12 Mar 70,000c.....Mar 1 1932  
4s '06 J-D 1,000c.....June 1 1926  
5 1/2s '14 M-S 5,000c.....Sept 1 1924  
5s '15 .....16,000c.....Mar 1 1925  
4 1/2s '16 M-S 13,000c.....Mar 1 1926  
4 1/2s '16 M-S 5,500c.....Mar 1 1936  
5 1/2s '18 .....3,000c.....Mar 1 1928

**Funding Bonds.**

5s '03 A-O \$108,000c.....Apr 1 1928  
5s '17 M-S 8,600c.....Mar 1 1927  
5s '17 M-S { 12,506.91c. Dec 1 1919  
5 1/2s '17 J-D { 48,000c. Dec 1 '20-'23  
5 1/2s '17 J-D { 80,000c. Dec 1 '24-'28  
5 1/2s '17 J-D { 75,000c. Dec 1 '29-'33  
5 1/2s '17 J-D { 48,000c. Dec 1 '34-'36  
5 1/2s '17 J-D { 25,000c. Dec 1 1937

**Police-Station Imp't. Bonds.**

5 1/2s '13 M-S \$5,000c.....Sept 1 1923

**Sewage Treat. Plant Bonds.**

4 1/2s '15 M-S \$75,000c.....Sept 1 1955

**Sewer Bonds.**

4 1/2s '08 A-O \$5,600c.....Oct 5 1918  
4 1/2s '10 M-S 29,000c.....Mar 1 1920  
4 1/2s '10 M-S 1,300c.....Sept 1 1920  
4 1/2s '09 M-S 6,000c.....Mar 1 1919  
4 1/2s '09 M-S 10,000c.....Sept 1 1919  
4 1/2s '11 M-S 2,680c.....Sept 1 1921  
4 1/2s '12 M-S 37,400c.....Sept 1 1921  
4 1/2s '12 .....900c.....Mar 1 1920  
4 1/2s '12 .....18,100c.....Mar 1 1923  
4 1/2s '12 M-S 8,100c.....Mar 1 1922  
5 1/2s '13 M-S 38,100c.....Mar 1 1923  
5s '13 M-S 216,000c.....Sept 1 1953  
5 1/2s '14 M-S 11,700c.....Mar 1 1924  
5s '14 M-S 8,000c.....Sept 1 1924  
5s '14 M-S 5,000c.....Sept 1 1919  
5s '14 M-S { 3,000c. Sept 1 1918  
5s '14 M-S { 1,700c. Sept 1 1919  
5s '14 M-S { 1,000c. Sept 1 1918  
5s '14 M-S { 500c. Sept 1 1919  
5 1/2s '14 .....11,350c.....Mar 1 1924  
5s '15 .....44,000c.....Sept 1 1953  
4 1/2s .....8,000c.....Sept 1 1922  
5s '15 .....1,600c.....Mar 1 1920  
4 1/2s '14 M-S \$185,000c.....Sept 1 1954  
5 1/2s '15 M-S 40,000c.....Mar 1 1925  
5s '15 M-S 2,000c.....Mar 1 '19-'20  
5s '16 M-S 2,900c.....Mar 1921  
5s '16 M-S 2,000c.....1920-1922  
5s '16 M-S 7,200c.....1918-1921  
5s '16 M-S 3,200c.....Sept 1 1928  
5s '17 M-S 5,100c.....Mar 1 1923  
5s '17 M-S { 1,100c. Mar 1 1919  
5s '17 M-S { 3,000c. Mar 1 '20-'22  
5s '17 M-S 3,900c.....Sept 1 '18-'22  
5s '17 M-S 70,000c.....Sept 1 '31-'37  
5s '17 M-S 2,000c.....1920-1922  
4 1/2s '17 J-D 2,000c.....Mar 1 1927  
5 1/2s '18 M-S 110,000c.....Mar 1 '28-'38

**Comfort-Station Imp't. Bonds.**

5s '15 M-S \$6,000c.....Mar 1 1925

**City-Hall Imp't. Bonds.**

5s '15 M-S \$4,000c.....Mar 1 1925

4 1/2s '16 M-S 1,500c.....Mar 1 1925

4 1/2s '16 M-S 4,500c.....Sept 1 1928

5s '15 M-S \$3,000c.....Mar 1 1925

5s '15 M-S \$1,500c.....Mar 1 1920

5s '15 M-S \$1,500c.....Mar 1 1920

5s '15 M-S \$1,500c.....Mar 1 1920

5s '15 M-S \$1,500c.....Mar 1 1920

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5s '15 M-S \$1,500c.....Mar 1 1920



**CENTERBURG.**

This village is in Knox County.  
BOND. DEBT May 5 '17. \$49,350  
Water debt (included) 27,000  
Assessment debt (add'l) 47,735  
Floating debt 2,500  
Sinking fund, general 4,459  
Sinking fund, water 211  
Total assessed val. 1917 1,085,200  
Total tax rate (per \$1,000) '17 \$15.20  
Population 1910 723

**CHAGRIN FALLS.**

This village is in Cuyahoga Co.  
Refunding Bonds.  
5s '16 A-O \$3,986.65c Apr 1 '19-'26  
Street Imp't. (Vil. Portion) Bds.  
5s A-O \$4,550c 1923  
5s A-O 8,000c 1924  
5s '16 A-O 1,900c A-O 1 '17-'26

**Water-Works Bonds.**

5s A-O \$10,000c 1922  
5s A-O 15,000c 1919  
5s 7,500c

**Sewer Bonds (Village Portion)**

5s A-O \$12,500c 1929

**Cemetery Bonds.**

5s '17 A-O \$13,500c

(Due part each 6 mos. beg. Apr 1 '19)

GEN. BD. DT. Apr 1 '17 \$42,062

Assessment debt (add'l) 41,750

Assessed val., real estate 1,249,080

Assessed val., personal prop 593,390

Total assessed val. 1915 1,842,470

Total assessed val. 1916 1,964,900

Total tax rate (per \$1,000) 1916 \$15.30

Population in 1910 1,931

**CHAGRIN FALLS SCH. DIST.**

5s '14 A-O \$35,000c A & O 19-'37

5s M-S 1,100c \$400 due yrlly

5s '14 A-O 9,500c A & O 18-'27

School Improvement Bonds.

5s '16 A-O \$1,200c 1925 & 1926

Refunding Bonds.

5s '16 A-O \$4,321.65c A & O 1 '20-'24

5s '17 A-O 5,000c A & O 1 '20-'24

BOND. DEBT Apr 13 '18 \$59,122

Assess. val. real 2,050,050

Assess. val. personal 1,074,100

Total assess. val. '18 (abt. 3,154,150)

Tax rate (per \$1,000) 1918 \$15.50

Population in 1918 (est.) 2,800

INT. at Chagrin Falls Banking Co.

**CHAMPAGNE COUNTY.**

Urbana is the county seat.

**Court-House Bonds.**

5s '16 \$4,500

BOND. DEBT Apr 1 '18 \$33,750

Assess. debt (add'l) 82,314

Floating debt (add'l) 11,510

Sinking fund 2,839

NET DEBT 1918 124,735

Assessed val. real 3,010,925

Assessed val. personal 17,711,165

Total assess. val. '17 (abt. 48,722,090)

90% actual 48,722,090

Total tax (per \$1,000) 1917 \$15.20

Population in 1910 26,351

**CHARDON.**

This village is in Geauga County.

**Water & Light Bonds.**

5s '17 A-O \$58,000 1922-1928

BONDED DEBT. (7)

**CHESTER TWP. SCHOOL DIST.**

BOND. DEBT May 1917 \$27,500

Total assessed val. 1917 1,864,000

**CHESTERFIELD TWP. RUE. S. D.**

This district (P. O. Oak Shade) is in Fulton County.

**Building Bonds.**

5s '15 M-S \$23,500 M-S 1 '17-'35

BOND. DEBT July 1915 \$25,000

Total assessed val. 1915 1,480,000

**CHEVIOT.**

This village is in Hamilton Co.

**Turnpike Purchase (Sink. Fund)**

5s \$7,500 Oct 15 1928

**Street Bonds (Sinking Fund)**

5s \$500 Nov 1 1928

5s 1,000 Dec 7 1919

**Water Bonds (Sinking Fund)**

5s \$5,000 June 1 1929

5s 2,000 Aug 11 1924

5s 1,500 Dec 7 1919

**Refunding Bds. (Sinking Fund)**

4 1/2s \$350 Dec 15 1929

4 1/2s 14,000 Dec 15 1929

4 1/2s 3,000 Nov 1 1930

**Fire Dept. Bonds (Sinking Fund)**

5s \$1,500 Dec 7 1919

BOND. DEBT Sept 1911 \$59,234

Total assessed val. 1912 1,310,520

Total tax rate (per \$1,000) '12 \$15.00

Population in 1910 1,930

**CHILLICOTHE.**

This city is in Ross County.

**Flood and Paving Bonds.**

4 1/2s '14 \$29,468 Mar 20 1934

Sewer Bonds.

4 1/2s '14 J-D \$31,000 June 1 1934

General Flood Bonds.

5s '14 M-S \$2,540 Mar 2 1934

Street & Sewer Bonds (General)

4s '06 \$7,850 Aug 15 1918

4 1/2s '07 4,800 Mar 1 1922

4s '08 30,000 May 15 1928

4s '09 M-S 2,400 Sept 15 1923

4s '09 J-J 17,000 July 1 1929

4s '09 3,400 Mar 15 1924

4s '09 1,250 Nov 1 1928

4s '10 6,500 June 15 1939

4s '10 6,000 July 1 1930

4s '11 1,100 Mar 1 1931

4s '11 3,250 June 15 1931

4s '11 1,100 June 1 1931

4s '12 5,000 Mar 9 1932

4s '12 2,250 Sept 10 1922

4s '12 1,500 Sept 3 1932

4s '12 25,000 Dec 30 1932

5s '13 Sept 1,000 Sept 1 1933

5s '13 M-S 1,650 Sept 20 1933

4 1/2s '14 M-S 6,400 May 1 1934

5s '15 M-S 5,905 Mar 15 1925

Refunding Bonds.

4 1/2s '16 J-D \$24,000 Dec 1 '20-'27

Canal Crossing Bonds

4s '11 \$1,650 Aug 20 1931

4s '12 1,500 Sept 3 1932

**Fire Department Bonds**

4s '08 \$10,000 Aug 15 1928

4s '10 3,250 Apr 1 1980

4 1/2s '15 M-S \$100,000 Mar 15 1935

Safety Dept. Imp't. Bonds.

5s '13 Sept \$22,000 Sept 1 1933

Park Bonds

4s '11 \$1,500 Sept 15 1921

City Prison Bonds

4s '10 \$3,250 Apr 1 1930

Deficiency Bonds.

5s '14 M-S \$41,300 Jan 25 1924

5s '13 8,500 Sept 1 1923

5s '15 71,200 1935

TOT. BD. DT. July 1 '17 \$436,286

Sinking fund Dec 12 1916 10,000

Assess. val. '16 (abt. act.) 17,500,000

Total tax (per \$1,000) 1916 \$11.90

Population in 1910 14,508

INTEREST at office of Treasurer

**CHILLICOTHE SCHOOL DIST.**

4 1/2s J-J \$4,000c July 1 1920

3s '06 J-J 1,500c July 1 1921

4s '11 M-S 40,000c M-S 1 '22-'41

4s '12 M-N 19,000c 1928

4 1/2s '15 A-O 60,000c A-O 1 '21-'35

5s '15 J-J 15,000c M-S 1 '21-'35

4 1/2s '16 M-S 18,000c M & S 19-'36

BOND. DEBT May 20 '18 \$157,500

Sinking fund 4,500

Assessed valuation (est.) 20,000,000

School tax (per \$1,000) '17-'18 \$5.08

Population in 1918 (est.) 20,000

INT. at office of Treasurer.

**CINCINNATI.**

O. T. Grove, Secretary Sinking

Fund Trustees.

Cincinnati is situated in Hamilton

County. Founded in 1789; Incorporated

as a town Jan. 1 1802 and as a

city Feb. 5 1819. The following

villages have since been annexed:

Fernbank, Hartwell, Pleasant

Ridge, Oakley, Delhi, Madisonville,

Carthage, College Hill, Saylor Park,

Mt. Washington, Mt. Airy, Avondale,

Clifton, Linwood, Westwood,

Riverside, Hyde Park, Evanston,

Bond Hill, Winton Place, Kennedy

Heights and Red Bank. The Lin-

wood and Mt. Airy bonds have all

been paid off but the debts of the

other places will be found in the

table below.

Bonds marked thus—sf—are held

in the sinking fund.

Bridge, Grade Crossing, Subway,

Str. & Viad. and Viaduct.

Bridge Bonds.

4s '89 J-D \$68,000 June 1 1939

(Subject to call June 1 1919.)

3 1/2s '01 A-O \$50,000 Apr 1 1921

(Subject to call after April 1 1911.)

4s '07 J-D \$3,500 June 30 1927

4s '06 A-O \$36,000 Oct 1 1936

4s '08 J-J \$26,000 Jan 27 1938

4s '08 J-J \$28,000 July 1 1928

4s '09 M-S \$10,000 Nov 1 1939

4s '10 A-O \$7,500 Apr 15 1930

4s '10 M-N \$8,200 May 1 1940

4s '10 M-N \$15,000 May 1 1930

4s '12 J-J 31,500 July 1 1942

4s '13 J-D \$12,000 June 2 1943

4 1/2s '14 F-A \$8,500 Aug 15 1934

Grade-Crossing

4s '10 J-D \$800,000c Dec 15 1950

Subway Bonds.

4s '12 M-N \$50,000 Nov 1 1952

Street and Viaduct Bonds.

4 1/2s '16 F-A \$50,000 Feb 1 1926

Viaduct Bonds.

4s '03 M-S \$10,000 Mar 1 1923

4s '04 A-O 7,500 Apr 1 1924

4s '04 F-A 300,000 Aug 1 1934

4s '02 J-D 350,000c June 1 1922

3 1/2s '06 F-A 425,000c Feb 1 1936

3 1/2s '06 M-N 140,000c Nov 6 1926

3 1/2s '07 M-N \$20,000c May 25 1927

4s '07 A-O 257,000c Oct 15 1937

4s '08 F-A 115,500c Feb 1 1938

4s '08 M-S \$50,000 Nov 1 1928

4s '09 A-O \$4,500 Oct 1 1929

4s '10 A-O 283,000c Apr 15 1950

4s '11 A-O 250,000c Apr 1 1941

4s '11 M-S \$21,000c Sept 15 1931

4 1/2s '15 J-J 50,000 Jan 15 1935

4 1/2s '15 F-A 165,000 Feb 15 1935

4 1/2s '15 A-O \$16,500 Apr 1 1935

4 1/2s '15 M-S \$1,500 Sept 15 1935

4 1/2s '16 J-D \$14,000 Dec 15 1936

4 1/2s '17 M-N \$8,000 May 1 1937

Cinc. Sou. Ry. Construction

(Optional 30 years after date)

4s '91 J-J \$75,000 July 1 1941

(sf2,000)

3 1/2s '02 J-J 7,797,000 July 1 1952

(sf13,000)

3 1/2s '06 M-N 4,595,000c May 1 1956

4s '08 J-J 600,000c July 1 1958

4s '09 J-J 750,000c July 15 1959

4s '10 A-O 1,100,000c Apr 1 1960

Cinc. South. Ry. Terminal

(Optional 40 years after date)

3 1/2s '02 J-J \$500,000 July 1 1965

3 1/2s '03 J-J 500,000 July 1 1965

3 1/2s '04 J-J 500,000 July 1 1965

3 1/2s '05 J-J 500,000 July 1 1965

3 1/2s '06 J-J 500,000 July 1 1965

4s '12 J-D \$100,000 Dec 18 1965

4s '14 J-J 90,000c July 1 1965

(sf10,000c)

4 1/2s '16 M-S 100,000c Mar 1 1965

4 1/2s '16 J-J \$250,000 July 1 1965

City-Hall and Public-Hall.

4s '10 F-A \$872,000 Aug 15 1930

4s '10 A-O \$4,000 Oct 1



## CINCINNATI (Continued).

4 1/2's '17 F-A	\$15,000	Aug 1 1927
4 1/2's '17 M-S	\$20,000	Sept 3 1937
<b>Stable Bonds.</b>		
3.65's '06 J-J	\$25,000	July 9 1926
4's '06 J-D	\$14,000	Dec 1 1928
<b>General Street Bonds.</b>		
3 1/2's '00 J-D	\$150,000	Dec 1 1920
(Subject to call after Dec. 1 1910.)		
3 1/2's '02 J-J	\$200,000	July 1 1927
3 1/2's '02 A-O	\$50,000	Oct 1 1927
4's '03 A-O	\$18,500	Apr 1 1933
3 1/2's '03 M-N	\$75,000	Nov 1 1923
4's '04 J-J	\$25,000	Jan 1 1924
4's '04 A-O	\$300,000	Apr 1 1924
4's '04 F-A	\$200,000	Aug 1 1924
3 1/2's '05 F-A	\$500,000	Feb 1 1925
3 1/2's '05 M-S	\$250,000	Sept 1 1925
3.65's '07 F-A	\$7,000	Feb 25 1932
4's '07 J-D	\$63,000	June 30 1922
4's '07 J-J	\$15,000	July 15 1937
4's '07 J-J	\$10,000	July 20 1927
4's '07 J-J	\$8,000	July 25 1922
4's '07 F-A	\$78,000	Aug 30 1922
4's '08 A-O	\$28,000	Apr 1 1923
4's '08 A-O	\$1,000	Apr 15 1928
4's '08 J-J	\$8,000	July 15 1928
4's '08 J-D	\$6,000	June 1 1928
4's '08 F-A	\$6,500	Aug 20 1918
4's '08 F-A	\$6,000	Aug 20 1928
4's '09 J-D	\$8,000	June 1 1929
4's '09 J-J	\$899,000	July 15 1929
4's '09 F-A	\$13,000	Aug 1 1929
4's '09 F-A	\$115,000	Aug 2 1929
4's '09 M-S	\$3,200	Sept 1 1929
4's '09 A-O	\$31,000	Oct 1 1929
4's '10 F-A	\$2,200	Feb 15 1920
4's '10 M-S	\$5,500	Mar 15 1920
4's '10 M-S	\$288,000	Mar 15 1930
4's '10 A-O	\$24,500	Apr 15 1930
4's '10 J-D	\$10,000	June 1 1925
4's '10 J-D	\$10,000	June 1 1930
4's '10 J-D	\$28,250	June 15 1930
4's '10 J-D	\$20,370	June 1 1925
4's '10 J-J	\$4,000	July 1 1930
4's '10 M-S	\$16,100	Sept 15 1930
4's '10 A-O	\$102,845	Oct 15 1930
4's '10 M-N	\$33,500	Nov 1 1930
4's '10 J-D	\$44,500	Dec 1 1930
4's '11 A-O	\$15,700	Apr 1 1931
4's '11 M-S	\$7,500	Sept 15 1921
4's '11 M-S	\$2,000	Sept 15 1926
4's '11 M-S	\$29,600	Sept 15 1931
4's '11 A-O	\$5,000	Oct 2 1931
4's '11 J-D	\$9,000	Dec 1 1931
4's '11 J-D	\$3,500	Dec 15 1931
4's '12 F-A	\$73,000	Feb 15 1932
4's '12 A-O	\$3,185.57	Apr 1 1932
4's '12 A-O	\$7,000	Apr 1 1932
4's '11 J-D	\$37,200	Dec 1 1931
4's '12 M-N	\$17,000	May 1 1927
4's '12 M-N	\$2,500	May 1 1932
4's '11 J-D	\$7,000	Dec 1 1931
4's '12 J-J	\$2,500	July 1 1932
4's '12 M-N	\$1,000	May 1 1932
4's '12 J-D	\$1,000	June 1 1932
4's '12 J-J	\$17,500	July 15 1932
4's '12 F-A	\$220,000	Aug 15 1932
4's '12 F-A	\$42,500	Aug 1 1932
4's '12 M-S	\$28,500	Sept 1 1932
4's '12 F-A	\$3,500	Feb 15 1932
4's '12 M-N	\$42,500	Nov 15 1932
4's '12 M-S	\$120,500	Sept 1 1932
4's '12 M-S	\$77,500	Nov 15 1932
4's '12 M-S	\$21,500	Nov 15 1932
4's '13 F-A	\$158,500	Feb 1 1933
<b>General Street Bonds (Concl.).</b>		
4 1/2's '13 M-N	\$10,300	May 20 1933
4 1/2's '13 J-D	\$80,000	June 2 1925
4 1/2's '13 J-D	\$6,100	June 16 1933
4 1/2's '13 J-D	\$100,000	June 2 1925
(\$40,000)		
4 1/2's '13 F-A	\$1,000	Aug 1 1933
4 1/2's '13 J-J	\$116,000	July 1 1933
4 1/2's '13 J-J	\$17,000	July 21 1933
4 1/2's '13 F-A	\$3,900	Aug 15 1933
4 1/2's '13 J-D	\$8,000	June 16 1933
(\$30,000)		
4's '13 M-S	\$7,500	Mar 15 1953
4's '13 M-S	\$1,675	Mar 1 1953
4's '13 A-O	\$930	Apr 1 1933
4's '13 M-S	\$4,500	Mar 15 1928
4's '13 M-N	\$38,300	May 1 1933
4 1/2's '13 J-D	\$46,500	June 2 1933
4 1/2's '13 A-O	\$5,000	Oct 15 1923
4 1/2's '13 A-O	\$1,500	Oct 15 1923
4 1/2's '13 M-N	\$2,200	Nov 15 1933
4 1/2's '13 A-O	\$7,500	Oct 15 1933
4 1/2's '14 J-J	\$4,800	Jan 2 1934
(\$8,000)		
4 1/2's '14 J-J	\$8,800	Jan 2 1924
4 1/2's '14 J-J	\$3,300	Jan 2 1934
4 1/2's '14 J-J	\$6,000	Jan 15 1934
4 1/2's '14 F-A	\$13,600	Feb 15 1934
4 1/2's '14 F-A	\$3,300	Feb 16 1934
4 1/2's '14 M-S	\$4,800	Mar 30 1934
4 1/2's '14 A-O	\$27,500	Apr 15 1934
4 1/2's '14 A-O	\$200,000	Apr 18 1910
4 1/2's '14 M-N	\$3,425	May 1 1934
4 1/2's '14 J-J	\$2,500	July 1 1924
4 1/2's '14 F-A	\$15,800	Aug 15 1934
4 1/2's '14 F-A	\$15,000	Aug 15 1924
4 1/2's '14 M-S	\$7,500	Sept 15 1924
4 1/2's '14 A-O	\$14,500	Oct 1 1924
4 1/2's '14 A-O	\$5,300	Oct 15 1919
4 1/2's '14 A-O	\$5,000	Oct 31 1919
4 1/2's '14 J-D	\$17,000	Nov 2 1924
4 1/2's '14 J-D	\$2,385	Dec 15 1934
4 1/2's '14 J-D	\$1,284	Dec 15 1924
4 1/2's '14 J-D	\$2,200	Dec 1 1910
4 1/2's '15 J-J	\$17,585	Jan 22 1935
4 1/2's '15 J-J	\$280,000	June 2 1925
4 1/2's '15 M-S	\$350,000	Mar 2 1920
4 1/2's '15 A-O	\$11,000	Apr 1 1935
(\$2,000)		
4 1/2's '15 A-O	\$2,500	Apr 15 1930
4 1/2's '15 M-S	\$26,800	Mar 1 1935
4 1/2's '15 A-O	\$2,500	Apr 15 1925
4 1/2's '15 J-D	\$8,500	June 1 1935
4 1/2's '15 M-N	\$60,500	May 1 1935
(\$5,000)		
4 1/2's '15 A-O	\$127,000	Apr 15 1935
4 1/2's '15 A-O	\$50,000	Apr 1 1945
4 1/2's '15 M-N	\$36,500	May 15 1935
(\$4,000)		
4 1/2's '15 J-D	\$19,000	June 1 1935
4 1/2's '15 J-J	\$19,000	July 1 1935
4 1/2's '15 J-J	\$2,400	July 1 1935
4 1/2's '15 J-J	\$2,700	July 1 1925
4 1/2's '15 F-A	\$4,900	July 15 1935
4 1/2's '15 F-A	\$7,900	Aug 15 1935
4 1/2's '15 M-S	\$4,200	Sept 1 1935
4 1/2's '15 M-S	\$1,000	Sept 15 1925

4 1/2's '15 M-S	\$14,000	June 1 1935
4 1/2's '15 M-S	\$4,500	Sept 1 1935
4 1/2's '15 M-S	\$6,000	Sept 15 1925
4 1/2's '15 A-O	\$57,300	Oct 1 1935
4 1/2's '15 M-N	\$4,500	Nov 15 1925
4 1/2's '15 M-N	\$30,850	Nov 15 1935
4 1/2's '15 J-D	\$6,000	Dec 15 1935
4 1/2's '15 J-D	\$45,000	Dec 31 1935
4 1/2's '15 J-D	\$1,000	Dec 31 1925
4 1/2's '16 J-J	\$4,400	Jan 14 1936
4 1/2's '16 J-J	\$7,900	Jan 15 1936
4 1/2's '16 F-A	\$21,500	Feb 1 1936
4 1/2's '16 F-A	\$80,000	Feb 1 1926
(\$200,000)		
4 1/2's '16 J-J	\$2,600	Jan 21 1936
4 1/2's '16 F-A	\$41,900	Feb 15 1936
4 1/2's '16 M-S	\$2,500	Mar 1 1936
4 1/2's '16 F-A	\$175,000	Aug 1 1926
4 1/2's '16 J-J	\$409,050	July 15 1946
4 1/2's '16 A-O	\$7,200	Apr 1 1936
4 1/2's '16 M-S	\$3,000	Mar 1 1936
4 1/2's '16 M-S	\$5,700	Mar 20 1936
4 1/2's '16 M-N	\$5,000	May 1 1936
4 1/2's '16 J-J	\$25,000	July 15 1946
4 1/2's '16 M-S	\$1,000	Sept 1 1936
4 1/2's '16 A-O	\$122,400	Oct 1 1936
4 1/2's '16 M-N	\$88,500	Nov 1 1936
4 1/2's '16 J-D	\$25,200	Dec 1 1936
4 1/2's '16 J-D	\$4,400	Dec 15 1936
4 1/2's '17 F-A	\$53,500	Feb 1 1937
4 1/2's '17 F-A	\$2,800	Feb 1 1927
4 1/2's '17 F-A	\$200,000	Feb 15 1922
4 1/2's '17 M-N	\$2,500	May 15 1927
4 1/2's '17 M-N	\$107,600	May 15 1937
4 1/2's '17 M-N	\$150,000	May 15 1922
4 1/2's '17 J-D	\$1,600	June 1 1927
4 1/2's '17 J-J	\$18,000	July 15 1937
4 1/2's '17 M-S	\$56,200	Sept 1 1947
4 1/2's '17 M-S	\$140,000	Sept 1 1947
<b>University.</b>		
4's '93 J-J	\$100,000	July 1 1918
4's '09 J-J	\$26,300	July 15 1949
4's '09 M-S	\$50,000	Sept 15 1949
4's '12 J-D	\$25,000	June 15 1952
(\$75,000)		
4 1/2's '14 J-J	\$450,000	Jan 2 1954
(Subject to call Jan 2 1934)		
<b>Waterworks.</b> [The waterworks department assumes the payment of principal and interest on all waterworks bonds.]		
3.65's '97 F-A	\$50,000	Feb 1 1937
3 1/2's '97 F-A	\$250,000	Aug 1 1937
3 1/2's '98 F-A	\$50,000	June 28 1938
3 1/2's '98 F-A	\$500,000	Aug 1 1938
3's '99 F-A	\$1,000,000	Aug 1 1939
3's '01 F-A	\$1,000,000	Feb 1 1941
3 1/2's '02 F-A	\$75,000	Feb 1 1942
3 1/2's '03 F-A	\$1,000,000	Feb 1 1943
3 1/2's '03 F-A	\$500,000	Aug 1 1943
3.65's '04 J-J	\$1,075,000	July 1 1944
3 1/2's '05 F-A	\$1,000,000	Feb 1 1945
3 1/2's '06 F-A	\$500,000	Feb 1 1946
3.65's '06 J-J	\$250,000	July 2 1946
3.65's '06 F-A	\$245,000	Aug 1 1946
4's '06 M-S	\$7,500	Sept 1 1946
4's '06 M-S	\$1,000,000	Sept 1 1946
4's '07 F-A	\$1,000,000	Feb 1 1947
3.65's '07 F-A	\$60,000	Feb 25 1937
3.65's '07 F-A	\$48,000	Feb 25 1937
4's '07 F-A	\$500,000	Aug 1 1947
4's '08 F-A	\$200,000	Feb 28 1938
4's '08 F-A	\$250,000	Feb 1 1948
4's '08 F-A	\$500,000	Aug 1 1948
4's '09 M-N	\$150,000	May 1 1939
4's '10 M-S	\$200,000	Mar 15 1930
4's '10 M-S	\$150,000	Sept 15 1950
4's '11 J-J	\$125,000	Jan 2 1931
4's '11 A-O	\$160,000	Apr 15 1951
4's '12 F-A	\$31,500	Feb 1 1932
4's '12 M-N	\$199,000	Mar 1 1952
4's '12 F-A	\$6,000	Aug 1 1932
4's '12 M-S	\$160,000	Sept 1 1942
4's '12 J-D	\$22,000	Dec 1 1932
4's '13 M-S	\$540,000	Mar 1 1953
4's '13 M-S	\$775,000	Mar 1 1933
4's '13 M-S	\$125,000	Mar 15 1953
4's '13 M-S	\$10,000	Mar 1 1953
(\$215,000)		
4 1/2's '13 J-D	\$6,200	June 2 1953
4 1/2's '13 J-D	\$10,000	Dec 15 1933
4 1/2's '14 F-A	\$150,000	Feb 2 1934
4 1/2's '13 M-N	\$135,000	Nov 15 1953
4 1/2's '14 A-O	\$604,000	Apr 10 1934
4 1/2's '14 A-O	\$28,000	Oct 1 1934
4 1/2's '15 J-J	\$250,000	Jan 2 1955
4 1/2's '15 F-A	\$210,000	Aug 2 1955
4 1/2's '17 J-J	\$125,000	Jan 2 1957
* Subject to call 20 years after date of issue.		
<b>Workhouse Bonds.</b>		
4's '93 J-D	\$100,000	June 1 1923
4's '94 J-D	\$16,000	June 1 1924
3 1/2's '05 A-O	\$20,000	Apr 1 1925
<b>Special Assessment Bonds.</b>		
(Outstanding Dec. 31 1916.)		
\$1,581,768.90	1918-1926	
<b>FERNBANK.</b>		
<b>Street Bonds (General).</b>		
5's '00 M-N	\$2,500	May 1 1920
<b>Refunding Bonds (General).</b>		
4 1/2's '09 F-A	\$4,000	Aug 1 1929
<b>Water-Main Bonds (General).</b>		
4 1/2's J-D	\$20,000	Dec 1 1930
<b>HARTWELL.</b>		
<b>Park Bonds (General).</b>		
4's '11 Feb	\$600	Feb 10 '19-'21
<b>Sewer Bonds (General).</b>		
4's '09 J-J	\$35,000	Jan 1 1934
<b>Street Bonds (General).</b>		
4's '00 M-N	\$7,500	May 25 1940
<b>Water Supply (General).</b>		
5's '93 F-A	\$1,000	Aug 1 1927
5's '93 J-D	\$18,000	June 15 '18-'26
5's '91 M-N	\$10,000	Nov 1 '21-'30
5's '90 J-J	\$4,000	July 15 '17-'20
<b>PLEASANT RIDGE.</b>		
<b>Water Works Bonds (General).</b>		
4's '02 M-S	\$25,000	Mar 1 1922
4's '09 J-J	\$4,500	July 1 1939
4's '08 Oct	\$1,100	Oct 15 1938
4's '10 July	\$1,000	July 1 1940
4's '03 Oct	\$14,500	Oct 1 1923
4's '11 Oct	\$1,800	Oct 15 1941
4 1/2's '12 M-S	\$2,000	Mar 17 1942
<b>Debt Extension (General).</b>		
4's '03 Apr	\$4,600	Apr 1 1923
4's '04 Apr	\$3,000	Apr 1 1924
4's '05 June	\$2,500	June 21 1930
<b>Refunding Debt Ext. (General).</b>		
4's '06 Dec	\$5,981.13c	Dec 1 1926
4 1/2's '09 May	\$7,534.08c	May 1 1939
<b>Refunding Water (General).</b>		
4 1/2's '10 Mar	\$32,130.48c	Mar 1 1939



**CINCINNATI (Continued).**  
additional rental equal to the annual interest thereon and 1% per annum for a sinking fund for the final redemption of the bonds. Legislation has since been secured under which there have thus far been issued \$550,000 in bonds known as terminal facilities and perm. betterments bonds.

**ASSESSED VALUATION & C.**  
Assessed val. and tax rate have been as follows:

Years.	Assessed Val.	Tax p. Valuation.
1917	\$690,000,000	1.000
1916	610,499,870	1.52
1915	594,397,380	1.46
1914	598,925,430	1.46
1913	587,212,750	1.52
1912	525,826,770	1.50
1911	500,000,000	1.24
1910	256,253,260	29.94
1909	227,655,320	22.38
1908	206,481,790	25.98
1890	177,773,240	26.66
1880	167,535,356	31.00

↑ In 1911 and later years assessment represents about full value.

**POPULATION.**—In 1917 (est.), 410,000; in 1910 (U. S. Census), 363,591; in 1900, 325,902; in 1890, 296,908.

#### CINCINNATI SCHOOL DIST.

4s '96	M-S \$250,000	Sept 1 1936
(Subject to call after Sept 1 1906.)		
3 1/2s '96	M-S 42,500	Sept 1 1936
(Subject to call after Sept 1 1906.)		
3s '00	A-O 130,000	Oct 1 1940
(Subject to call after Oct 1 1910.)		
2 1/2s '02	A-O 33,500	Oct 1 1940
(Subject to call after Apr 1 1912.)		
3 1/2s '05	M-N 100,000	May 1 1945
3 1/2s '05	A-O 150,000	Oct 1 1945
3.65s '06	J-D 250,000	June 25 1946
4s '06	M-N 200,000	Nov 26 1946
4s '08	A-O 250,000	Apr 13 1948
4s '08	M-S 200,000	Sept 8 1948
4s '09	M-S 300,000	Mar 30 1949
4s '09	J-D 180,000	June 21 1949
4s '10	M-S 250,000	Mar 28 1950
4s '10	J-D 240,000	Dec 5 1950
4s '11	J-D 300,000	Dec 4 1951
4s '12	A-O 350,000	Oct 21 1952
4 1/2s '14	F-A 100,000	Feb 9 1934
4 1/2s '15	A-O 100,000	Apr 13 1934
4 1/2s '15	M-S 200,000	Mar 8 1935
4 1/2s '15	A-O 500,000	Oct 1945
4 1/2s '16	J-J 300,000	Jan 10 '36-56
4 1/2s '16	F-A 300,000	Feb 28 '36-56
4s '17	J-J 300,000	Jan 8 1957
4 1/2s '17	F-A 20,000	Aug 13 1957

#### Oakley Bonds.

4s '10	M-S \$80,000	Mar 14 1950
4s '10	M-N 25,000	Nov 1 1950
4 1/2s '12	A-O 5,000	Apr 1 1952

#### Kennedy Heights Bonds.

4s '12	J-D \$50,000	June 19 1952
4s '12	J-D 15,000	Dec 19 1952
4 1/2s '13	M-S 1,250	Sept 10 1923

#### Hartwell Bonds.

5s '06	A-O \$400	A-O '18-19
5s '08	J-D 700	J-D 1918-1921
5s '87	A-O 3,000	Oct 1 '18-21

#### Pleasant Ridge Bonds.

4 1/2s '09	J-J \$50,000	Jan 2 '19-49
4 1/2s '09	F-A 20,000	Aug 17 1929

#### College Hill Bonds.

5s '03	A-O \$7,500	Apr 24 '19-33
5s '03	M-N \$1,500	May 1 '19-20

#### Saylor Park Bonds.

4s '00	M-N \$35,000	May 1 1930
4s '02	F-A 6,000	Feb 24 1932
4s '06	J-D 2,500	Dec 29 1936
4s '08	A-O 25,000	Oct 3 1938
4s '08	M-S 100,000	Mar '38-39
4s '10	F-A 3,000	Aug 23 1940

#### Warsaw Bonds.

5s '94	M-S \$3,000	Sept 16 '18-20
5s '00	M-N \$700	1918-1925
5s '08	J-D 3,000	1918-1923

#### Bond Hill Bonds.

6s '06	F-A \$4,000	Aug 1 1923
6s '08	J-D 4,000	Dec 23 1923

#### Riverside Bonds.

5s '95	M-S \$3,500	Mar 1 '19-25
BOND. DEBT Aug 1917 \$5,774.550		
Sinking fund.....\$624.360		
Assessed valuation 1917-73,000,000		
School tax (per \$1,000) '17.....\$4.32		
Population in 1910.....363,591		
INT. on bonds due Aug. 13 1957		
and on Cincinnati and Madisonville bonds is payable at Amer. Exch. Nat. Bank, N. Y.; on all others at Fifth-Third National Bank, Cincinnati.		

#### CIRCLEVILLE

This city is in Pickaway County.

#### Street Imp't. (City's Portion).

4 1/2s	M-S \$4,000	M-S 1 '17-20
4 1/2s	M-S 12,000	M-S 1 '18-29
5s	M-S 8,000	M-S 1 '18-25
5s	M-S 1,500	Sept 1 '18-20
5s '16	M-S 5,000	Sept 1 '18-27
5s '15	M-S 4,000	M-S 1 '18-21

#### Sewer Bonds.

4 1/2s	M-S \$1,920	M-S 1 '17-18
4 1/2s	M-S 10,000	M-S 1 '17-26
4 1/2s	M-S 8,000	M-S 1 '18-25
4 1/2s	M-S 3,000	M-S 1 '18-20
5s	M-S 250	M-S 1 1918
5s	M-S 2,500	Mar 1 '18-22
5s	M-S 7,400	M-S 1 '18-26

#### City Library Bonds.

5s '16	M-S \$4,500	Sept 1 '17-25
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#### Fire Apparatus Bonds.

5s '15	M-S \$4,000	Mar 1 '18-25
4 1/2s '13	M-S 6,000	M-S 1 '18-23
TOT. BD. DT. July 1 1917 \$171,912		
Assessment debt Apr 16 '17 90,341		
Sinking fund April 16 1917 7,279		
Assessed val. real.....4,925,605		
Assess. val. personal.....3,598,375		
Tot. assess. val. (per actual).....8,523,980		
Total tax rate (per \$1,000) '16 \$15.90		
Pop'n 1910, 6,744; 1917 (est.), 7,000		
INT. at City Treasurer's office.		

#### CIRCLEVILLE CITY SCH. DIST.

4 1/2s '16	M-S \$130,000	M-S 1 '20-44
5s '16	M-S 4,500	M-S 1 '17-19
BONDED DEBT.....(?)		
INT. payable at Circleville.		

#### CLARIDON TOWNSHIP.

This township (P.O. East Claridon) is in Geauga County.

#### Road Bonds.

5s '17	J-J \$26,000	part yearly
TOTAL DEBT.....(?)		

#### CLARK COUNTY.

Springfield is the county seat.

#### Hill & Dale Sewer Bonds.

6s '18	A-O \$13,000	Apr 18 '19-23
Inter-County Road Bonds.		
5s '14	A-O 18,500	A-O '18-24

#### Children's Home Bonds.

5s '16	A-O \$10,000	A-O 1 '19-24
Infirmary Bonds.		
5s '16	A-O \$10,000	A-O 1 '19-24

#### Poor Relief Bonds.

5s '17	M-S \$6,000	M-S 15 '19-21
Bridge Bonds.		
4s '09	F-A \$1,000	M-S '18-19
4s '09	F-A 3,000	F-A '18-22
4s '10	J-D 4,500	J-D '18-19
5s '10	M-S 6,000	M-S '18-19
5s '10	J-J 500	July 1 1918
5s '16	J-J 1,000	J-J 15 '18-19
5s '16	J-J 39,500	J-J 1 '18-33
(Due \$1,500 each 6 mos beg. July 1 1917.)		

#### Flood Emergency Bonds.

5s '13	J-D \$30,000	June 2 '18-33
Funding Bonds.		
4s '05	M-S \$29,000	M-S '18-25
5s '17	J-J 13,500	
(Due \$1,000 each six months beginning Jan. 2 1918.)		

#### Memorial Building Bonds.

4s '12	J-D \$215,000	J-D 30 '18-39
County Office Bldg. Bonds.		
5s '12	M-S \$13,500	M-S '18-22
GEN. BD. DT. Apr 18 '18 \$553,500		
Sinking fund.....37,290		
Assessed val'n, real est.....68,327,770		
Assessed val'n, personal.....42,450,910		
Total ass'd val'n, 1917.....110,778,680		
County tax (per \$1,000) 1917 \$14.90		
Population in 1918 (est.).....80,000		
INT. at County Treasurer's office.		

#### CLERMONT COUNTY.

Batavia is the county seat.

#### Flood Emergency Bonds.

5s '13	J-D \$22,000	June 1 '19-44
5s '15	J-J 25,000	1918-1942
Refunding Bonds.		
5s		\$13,698.....1918-1944
Highway Bonds.		
5s '14	M-S \$30,000	Mar '19-24
5s '16	J-D 90,000	June 1 '18-26
Deficiency Bonds.		
5s		June \$16,250.....June '19-23
Toll-Pike Purchase.		
4s '09	Sept \$15,600	Sept 1 '18-20
4s '09	M-S 4,000	Mar 1 '19-26
4s '11	A-O 7,445	Oct 1 '18-24
4s '11	J-J 9,000	July 1 '25-33
Experiment Farm Bonds.		
5s		\$3,600.....Mar '19-21

#### Bridge Bonds.

4 1/2s '13	J-J \$1,500	Jan 1 '19-21
4 1/2s '13	J-J 8,500	1918-1934
5s '15	J-D 20,000	1920-1939
5s '15		10,000.....1919-1929

#### Road Bonds.

5s '17	J-J \$20,000	July 15 '25-44
5s '17	F-A 20,000	Aug 1 '18-25
5s '17	F-A 2,500	Aug 1 1926
5s '17	F-A 2,850	Aug 1 1927

#### BOND. DEBT May 23 '18 \$257,000

Floating debt.....18,000
Assessed valuation.....27,000,000
State & Co. tax (per \$1,000).....\$4.60
Population in 1910.....29,710

INTEREST payable in Batavia.

#### CLEVELAND.

C. H. Neal, Director of Finance.

Cleveland is in Cuyahoga County

and was incorporated Mch. 5 1836.

This city has annexed the villages of

Glennville, South Brooklyn, Collin-

wood, Corlett, Newburgh, Nottingham

and Euclid. Home rule charter

adopted July 1 1913.

#### Bridge Bonds.

4s	A-O \$90,000	Apr 1 1926
4s	A-O 249,000	Oct 1 1926
4s	J-J 175,000	Jan 1 1921
4s	A-O 150,000	Apr 1 1920
4s	M-S 20,000	Sept 1 1924
4s	A-O 240,000	Oct 1 1918
4s '04	A-O 100,000	Apr 1 1925
4s '06	A-O 236,000	Apr 1 1929
4 1/2s '11	A-O 300,000	Apr 1 1931
4 1/2s '11	A-O 100,000	Oct 1 1924
4 1/2s '11	M-N 60,000	May 1 1924
4 1/2s '11	A-O 550,000	Oct 1 1924
4 1/2s	J-D 100,000	June 1 1923
4 1/2s	A-O 400,000	Oct 1 '25-46
4 1/2s '15	A-O 523,000	Oct 1 '17-26
4 1/2s '14		181,000.....\$19,000 yrly
4 1/2s	A-O 34,000	Apr 1 1927
4 1/2s	A-O 778,000	Oct 1 '18-58
5s '18		75,000.....Mar 1 '19-33

#### Lake Erie Purification Bonds.

4 1/2s '16	A-O \$360,000	Oct 1 '17-23
(\$40,000 yrly. Oct 1 '17-20; \$80,000 Oct 1 '21, '22 & '23.)		

#### Park Bonds.

4s	A-O \$500,000	Oct 1 1923
4s	A-O 500,000	Apr 1 1924
4s	M-S 50,000	Sept 1 1924
4s	A-O 600,000	Apr 1 1927
4s	A-O 400,000	Apr 1 1928
4s	A-O 500,000	Oct '29-'31
4s	A-O 500,000	Oct 1 '33-'35
4s '06	A-O 574,000	Apr 1 1929
4.10s '10A-O	50,000	Oct 1 1940
4 1/2s '11	M-N 45,000	May 31 1931
4 1/2s '11	A-O 650,000	Oct 1 1938
4 1/2s '11	A-O 18,000	Oct 1 1936
4.10s '11J-D	145,000	Dec 1 1936
4s '12	A-O 350,000	Apr 1 1942
4s '12	A-O 225,000	Oct 1 1947
4 1/2s '14	F-A 250,000	Feb 1 1934
4 1/2s '14	J-D 30,000	June 1 1934
4 1/2s '15	A-O 94,000	Apr 1 '18-65
4 1/2s '16	F-A 141,000	Feb 1 1936
5s	F-A 50,000	Feb 1 '19-43
4 1/2s '17	A-O 200,000	Oct 1 '18-16
4 1/2s '17	M-N 8,000	Nov 1 '18-25
5s '18		54,000.....Mar 1 '19-44

#### Cuyahoga River Purification Bonds.

4 1/2s '16	A-O \$300,000	Oct 1 '18-20
240,000 Oct 1 '21-23		

#### Playground Bonds.

4 1/2s '16		\$65,000.....Aug 1 1934
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#### Comfort Station Bonds.

4 1/2s '16		\$35,000.....Aug 1 1934
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#### Police Department Bonds.

4s	M-N \$125,000	May 1 1925
4s '12	A-O 30,000	Apr 1 1942
4s '12	A-O 35,000	Oct 1 1947

#### Cemetery Bonds.

4s	A-O \$100,000	Apr 1 1927
4s	M-S 25,000	Sept 1 1922
4s '06	A-O 25,000	Apr 1 1920
4s	A-O 25,000	Apr 1 1925

#### Hospital Bonds.

4.10s '10A-O	\$12,000	Oct 1 1930
4.10s '10A-O	250,000	Oct 1 1940
4 1/2s '14	M-N 75,000	May 1 1944
4 1/2s '16	A-O 96,000	Oct 1 '18-41

#### Sewer District Bonds.

4s '06	A-O	58,000	Apr	1	1921
4s '09	A-O	159,000	Apr	1	1919
4s '10	A-O	98,000	Apr	1	1920



**CLEVELAND (Concl.)**  
Tot. ass'd val. Dec. '17, 1,198,713,560  
(Assessment about 90% act. val.)  
Tax rate (per \$1,000) 1917—\$15.55  
INT. at Am. Exch. Nat. Bk., N.Y.  
POPULATION.—In 1914 (police  
census), 668,803; 1910 (U. S. Census)  
was 560,663; in 1900, 381,768.

**CLEVELAND SCHOOL DIST.**  
4s F-A \$150,000—Feb 1 1921  
4s A-O 125,000—Apr 1 1922  
4s '05 J-D 300,000—June 7 1925  
4s '08 M-N 350,000—May 21 1928  
4s '08 M-N 200,000—May 1 1920  
4s '08 J-D 450,000—June 1 1928  
4s '09 J-D 200,000—July 19 1929  
4s '10 J-A 500,000—July 25 1930  
4s '11 F-A 500,000—Aug 21 1931  
4s '12 M-S 300,000—Mar 25 1932  
4s '12 J-J 100,000—July 1 1932  
4s '14 A-O 500,000—Oct 1 1934  
4s '15 J-J 600,000—Jan 18 1935  
4s '15 J-D 900,000—Apr 17 1936  
4s '16 A-O 900,000—Feb 19 1937  
4s '17 F-A 40,000—Aug 6 1918  
5s '17 s-a 700,000—Aug 6 1937  
5s '17 s-a 240,000—1919-1925  
5s '18 s-a 1,500,000—Jan 14 1938  
Nottingham Bonds (Annexed  
Jan. 14 1913).  
4s J-J \$36,000—Jan 2 1936  
4s A-O 1,000—Oct 2 1936  
Glenville Bds. (Annexed July '05).  
5s M-S \$38,000—Sept 1 1936  
Collinwood Bonds (Annexed).  
5s M-S \$2,000—Sept 1 1936  
4s A-O 5,000—Oct 1 1936  
4s A-O 57,000—Oct 1 1936  
4s A-O 66,000—Oct 1 1936  
South Brooklyn (Annexed 1906).  
4s A-O \$11,000—Oct 1 1936  
5s J-J 3,000—July 1 1936  
BOND. DEBT Apr 18 1931 1,209,000  
Sinking fund—1,562,349  
Assessed valuation—1,212,817,450  
School tax (per \$1,000)—\$6.560

INT. on coupon 4s, 4½s and 5s of  
1917 and 1918 at American Exchange  
National Bank, New York; on coupon  
6s at Chemical National Bank, New  
York; on Glenville coupons at Gar-  
field Sav. Bank, Cleveland; on South  
Brooklyn bonds at Home Sav. &  
Banking Co.; on Collinwood coupons  
at office of Farson, Son & Co., N. Y.;  
Cleveland Trust Co., Cleveland; and  
Citizens' Sav. & Trust Co., Cleveland;  
on \$38,000 Nottingham bonds at  
Cleve. Tr. Co.; on \$1,600 at Notting-  
ham Sav. & Bkg. Co.

**CLEVELAND HEIGHTS.**  
This village is in Cuyahoga Co. Inc.  
May 3 1903. Pop'n 1910, 2,955.  
Water-Works Bonds.  
4½s & 5s \$35,000—1918-1923  
5s '14 A-O 5,000—Oct 1 1922  
5s '15 A-O 4,000—Oct 1 1925  
Fire Dept. Equipment Bonds.  
5s '17 A-O \$6,750—Oct 1 1926  
General Building Bonds.  
5s '17 A-O \$6,750—Oct 1 1926  
Sewer-Construction Bonds.  
5s '15 A-O \$6,000—Oct 1 20-25  
Highway Bonds.  
5s '14 A-O 5,700—Oct 1 1922  
5s '15 A-O 14,000—July 1 Oct 1 beg. '16  
Street Bonds (General).  
4½s & 5s \$91,511—1912-1920  
Park, Bldg. & Playd. Bds.  
5s '15 A-O \$100,000—Sept 1 1935  
TOT. BD. DT. Nov 1916 \$1,325,357  
Assess. val. '15 (abt. act.) \$27,245,025  
Tax rate (per \$1,000) 1916—\$10.60

**CLEVELAND HTS. SCH. DIST.**  
4½s '09 A-O \$25,000—Oct 1 20-32  
4½s '10 A-O 13,000—1918-1930  
4s '01 A-O 8,000—Oct 1 1923  
4½s '05 A-O 23,400—Oct 1 1929  
4½s '11 A-O 5,000—1925-1929  
4½s '11 A-O 7,000—Oct 1 20-26  
4½s '11 A-O 10,000—Oct 1 1929  
5s '15 A-O 180,000—Oct 1 20-37  
5s '15 A-O 78,000—Oct 1 1931  
4½s '16 A-O 35,000—Oct 1 32-36  
4½s '16 A-O 19,000—Oct 1 1936  
4½s '16 A-O 22,000—Oct 1 1936  
5s '17 A-O 4,000—Oct 1 25-26  
5s '17 A-O 3,000—Oct 1 1927  
5s '17 A-O 18,000—Oct 1 28-29  
5s '17 A-O 6,000—Oct 1 1930  
5s '17 A-O 24,000—Oct 1 32-33  
5s '17 A-O 39,000—Oct 1 34-36  
5s '17 A-O 20,000—Oct 1 1937  
5s '17 A-O 90,000—Oct 1 38-43  
5s '17 A-O 1,000—Oct 1 1944  
5s '17 A-O 14,000—Oct 1 1944  
5s '17 A-O 15,000—Oct 1 1945  
5s '17 A-O 6,000—Oct 1 1946  
Refunding Bonds.  
5s '17 A-O \$14,000—Oct 1 1944  
5s '17 A-O 15,000—Oct 1 1945  
5s '17 A-O 6,000—Oct 1 1946  
BOND. DEBT May 1918 \$656,000  
Assessed valuation 1917—42,023,160  
School tax (per \$1,000) 1917—\$1.04  
Population in 1918 (est.)—10,000  
INT. at Treasurer's office.

**CLINTON COUNTY.**  
Wilmington is the county seat.  
Court-House and Jail Bonds.  
5s '15 J-J \$276,000—Sept 1 21-43  
24,000—Sept 1 1944  
Highway Impt. Bonds.  
4½s '16 F-A \$8,000—Aug 1 1918  
17,000—Aug 1 1919  
4½s '17 M-S 10,000—M & S 18-22  
TOT. CO. DT. July 1 '17—\$351,700  
Road bonds (included)—51,700  
Assessed valuation 1915—35,982,030  
Tax rate (per \$1,000) '15—\$3.60  
Population in 1910—23,680  
INT. at County Treas. office.

**CLYDE.**  
This village is in Sandusky Co.  
BOND. DEBT Nov 7 '16—\$142,250  
Sinking fund—3,851  
Total assessed val. 1916—3,900,000  
Total tax rate (per \$1,000) '16—\$13.20  
Population in 1910—2,815

**COAL GROVE.**  
This village is in Lawrence Co.  
Refunding Bonds.  
5s '16 J-J \$1,000—Jan 1 1926  
BOND. DEBT May 14 '17 \$29,500  
Sinking fund—2,250  
Total assessed val. 1916—1,200,000  
Total tax rate (per \$1,000) '15—\$12.20  
Population in 1910—1,750

**COAL TWP. RUR. SCH. DIST.**  
This district (P. O. Coalton) is in  
Jackson County.  
Building Bonds.  
5s '16 M-S \$30,500—Mar 19 1941  
5s '17 J-D 9,000—June 28 1943  
BOND. DEBT Mar 1916—35,000  
Floating debt—4,000  
Total assess. val. 1915—1,041,160

**COITSVILLE WP. SCH. DIST.**  
This district (P. O. Youngstown)  
is in Mahoning County.  
School Bonds.  
5s '16 A-O \$10,000—Apr 27 26-35  
5s '17 2,500—Mar 1 26-30  
BOND. DEBT Apr 1915—\$58,000  
Assess. val. 1914—4,648,760  
Tax rate (per \$1,000) 1914—\$4.50

**COLDWATER.**  
This village is in Mercer County.  
Water-Works Bonds.  
5s '16 M-N \$3,000—May 1 1941  
5s '15 A-O 26,000—1930-1940  
5s '17 M-S 25,000—1927-1931  
TOTAL DEBT Apr 1916—\$49,600  
Total assess. valuation—1,122,990  
Population 1910, 869; 1916 (est.) 1500

**COLUMBIANA COUNTY.**  
Lisbon is the county seat.  
TOT. CO. DT. July 1 '17—\$1,115,085  
Road debt (included)—978,785  
Total assess. val. 1915—95,878,460  
Tax rate (per \$1,000) 1915—\$2.45  
Population 1910—76,619

**COLUMBIA TOWNSHIP.**  
This township (P. O. Columbia  
Sta. R. F. D.) is in Lorain County.  
Road Bonds.  
5s '13 A-O \$44,000—A-O 18-33  
BOND. DEBT Apr 15 '18—52,500  
Assess. val. '17 (3/4 act.)—940,000  
Tax rate (per \$1,000) '17—\$14.80  
Population in 1910—1,084  
INT. at Sav. Dep. B. & T. Co., Elyria

**COLUMBIA TWP. RUR. SCH. D.**  
This district (P. O. Columbia Sta.)  
is in Lorain County.  
Building Bonds.  
5s '16 A-O \$29,500—A-O 17-45  
TOTAL DEBT Apr 1 '17—\$29,500  
Sinking fund—708

**COLUMBUS.**  
W. G. Bowland, Sec'y Sinking  
Fund Trustees.  
This city is in Franklin County.  
Incorp. a borough Feb. 10 1816; city  
Mar. 3 1834. New city charter  
adopted at election May 5 1914. Or-  
dinances were passed Nov. 22 1909  
providing for annexation of certain  
portions of Marion, Clinton, Millin  
and Franklin townships. V. 89, p.  
1496. State Supreme Court on Feb. 3  
1914 held valid \$700,000 grade-cross-  
ing-elimination bonds. V. 98, p. 464.

Garbage-Disposal Bonds.  
4½s '16 \$20,000—Sept 1 1926  
Flood Emergency Bonds.  
4½s '13 M-S \$25,000—Sept 1 1923  
5s '13 Apr. 100,000—Sept 1 1923  
5s '13 May 65,000—Sept 1 1923  
5s '13 M-S 20,000—Sept 1 1933  
5s '13 May 50,000—Sept 1 1922  
5s '13 M-S 7,000—Sept 1 1933  
5s '13 M-S 13,000—Sept 1 1923  
5s '13 M-S 7,000—Mar 1 1924  
4½s '14 M-S 12,000—Sept 1 1924  
4½s '15 M-S 5,000—Sept 1 1925  
4½s '17 20,000—Mar 1 1922

Miscellaneous Bonds.  
4s '03 M-S \$42,000—Sept 1 1933  
(Red. on or after Sept 1 1913.)  
4s '03 A-O 25,000—Apr 1 1933  
(Red. after 10 yrs. from date of issue.)  
4s '07 M-S 16,000—Sept 1 1927  
4s '09 A-O 15,000—Oct 1 1939  
4½s '08 A-O 12,000—Oct 1 1938  
4s '11 M-S 1,500—Sept 1 1921  
4s '11 M-S 20,000—Sept 1 1931  
4s '12 M-S 1,500—Sept 1 1932  
5s '13 M-S 8,500—Sept 1 1918  
5s '13 M-S 11,000—Sept 1 1933  
5s '13 M-S 13,000—Sept 1 1923  
4½s '15 M-S 1,000—Mar 1 1926  
(Red. on or after Mar 1 1917.)  
4½s '15 M-S \$25,000—Sept 1 1945  
4½s '15 M-S 6,000—Sept 1 1920  
4½s '16 M-S 2,000—Sept 1 1918  
4½s '08 12,000—Oct 1 1938

Street Opening & Widening Bds.  
4½s '07 M-S \$1,200—Sept 1 1927  
4½s '08 A-O 5,000—Apr 1 1919  
4s '08 A-O 5,500—Oct 1 1928  
4s '09 A-O 1,500—Apr 1 1919  
4s '09 M-S 5,500—Sept 1 1920  
4s '09 A-O 9,000—Oct 1 1939  
4s '10 M-S 8,000—Sept 1 1930  
4s '11 M-S 30,000—Sept 1 1921  
4s '12 M-S 4,000—Sept 1 1932  
5s '13 M-S 3,000—Sept 1 1933  
5s '13 M-S 3,000—Sept 1 1923  
4½s '14 M-S 2,000—Sept 1 1919  
4s '13 M-S 5,000—Sept 1 1932  
4½s '14 M-S 4,500—Sept 1 1934  
4½s '14 M-S 20,000—Mar 1 1944  
4½s '14 M-S 4,500—Mar 1 1919  
4½s '15 M-S 6,000—Sept 1 1934  
4½s '15 M-S 35,000—Mar 1 1945  
4½s '15 M-S 37,500—Mar 1 1946

4½s '15 M-S \$4,000—Mar 1 1936  
(Red. on or after Mar 1 1917.)  
4½s '15 M-S \$2,000—Mar 1 1926  
(Red. on or after Mar 1 1917.)  
4½s '15 M-S \$12,000—Mar 1 1931  
4½s '16 A-O 350—Sept 1 1926  
4½s '15 5,000—Mar 1 1931  
4½s '14 4,500—July 1 1934  
4½s '17 2,500—Sept 1 1923  
4½s '17 30,000—Sept 1 1927  
4½s '17 28,000—Sept 1 1928

Refunding Sewer Bonds.  
4s '10 A-O \$300,000—Apr 1 1930  
4s '11 J-J 200,000—Jan 1 1931

Viaduct Bonds.  
4s '03 M-S \$12,000—Mar 1 1923  
(Red. after 10 yrs. from date of issue.)  
4s '12 M-S \$10,000—Sept 1 1932  
4s '12 M-S 250,000—Sept 1 1942  
4s '12 M-S 31,000—Sept 1 1937  
4s '12 M-S 35,000—Mar 1 1932  
5s '13 M-S 9,000—Mar 1 1932  
4½s '14 M-S 15,000—Sept 1 1944  
4½s '14 M-S 35,000—Sept 1 1934  
4½s '14 M-S 5,000—Sept 1 1924  
4½s '15 M-S 10,000—Sept 1 1920  
4½s '16 M-S 25,000—Sept 1 1936  
4½s '16 M-S 20,000—Sept 1 1926

Public Impt. (City's Portion).  
4s '07 A-O \$50,000—Oct 1 1918  
4s '07 M-S 50,000—Mar 1 1919  
4s '08 M-S 100,000—Mar 1 1919  
4s '08 M-S 40,000—Sept 1 1929  
4s '09 M-S 100,000—Mar 1 1920  
4s '09 M-S 165,000—Sept 1 1921  
4s '10 M-S 150,000—Sept 1 1921  
4s '11 M-S 150,000—Sept 1 1921  
4s '11 M-S 20,000—Nov 1 1920  
4s '12 M-S 400,000—M & S 1 1923  
4s '12 M-S 80,000—Sept 1 1932  
4s '12 M-S 200,000—Mar 1 1933  
5s '13 M-S 25,000—Sept 1 1934  
4½s '14 M-S 100,000—Sept 1 1929  
4½s '14 M-S 145,000—Sept 1 1929  
4½s '14 M-S 50,000—Sept 1 1924  
5s '13 J-D 5,000—Dec 23 1923  
4½s '14 M-S 50,000—Sept 1 1920  
4½s '14 M-S 10,000—Mar 1 1925  
4½s '15 190,000—Sept 1 1935  
4½s '15 M-S 25,000—Mar 1 1931  
4½s '15 M-S 50,000—Mar 1 1935  
4½s '15 M-S 48,000—Sept 1 1926  
4½s '15 M-S 65,000—Sept 1 1936  
4½s '14 6,000—Sept 1 1924  
4½s '17 20,000—Sept 1 1927  
4½s '16 25,000—Sept 1 1931  
4½s '16 50,000—Sept 1 1926  
4½s '17 15,000—Sept 1 1928

Viaduct Refunding Bonds.  
4s '09 J-J \$150,000—July 1 1929  
3½s '02 J-J 95,000—July 1 1922  
(Red. Sept 1 1912.)  
4s '02 M-N 400,000—Nov 1 1922  
(Red. after 10 yrs. from date of iss.)

Grade-Crossing Bonds.  
4s '06 M-S \$4,000—Mar 1 1947  
4s '07 A-O 100,000—Oct 1 1947  
4s '12 M-S 250,000—Sept 1 1952

Library Bonds.  
4s '03 A-O \$40,000—Apr 1 1923  
(Red. after 10 yrs. from date of issue.)  
4s '05 M-S 30,000—Mar 1 1925  
(Red. after 10 yrs. from date of issue.)  
4½s '15 M-S 5,000—Sept 1 1935

Water-Works Bonds.  
4s '88 J-J \$50,000—July 1 1918  
4s '98 J-D 125,000—June 1 1928  
4s '03 M-S 50,000—Mar 1 1923  
(Red. after 10 yrs. from date of issue.)  
4s '03 M-S 45,000—Sept 1 1933  
(Red. on or after Sept 1 1913.)  
4s '04 A-O 250,000—Apr 1 1934  
(Red. on or after Apr 1 1916.)  
4s '04 M-S 1,200,000—Mar 1 1945  
(Redeemable after March 1 1920.)  
4s '05 A-O 240,000—Apr 1 1935  
(Red. on or after Apr 1 1915.)  
4s '07 A-O \$175,000—Oct 1 1947  
4½s '08 M-S 40,000—Sept 1 1938  
4s '12 M-S 250,000—Sept 1 1942  
4½s '14 M-S 200,000—Sept 1 1934  
4½s '15 M-S 125,000—Sept 1 1934  
4½s '15 M-S 100,000—Mar 1 1945  
4½s '16 M-S 100,000—Mar 1 1946  
4½s '16 M-S 20,000—Sept 1 1936  
4½s '17 50,000—Mar 1 1947  
4½s '17 21,000—Sept 1 1942

Sanitary, Garbage & Cleaning.  
4½s '04 F-A \$75,000—Aug 1 1924  
(Red. after 10 yrs. from date of issue.)  
4s '06 M-S 290,000—Sept 1 1936  
4s '10 M-S 20,000—Sept 1 1920  
4s '11 M-S 20,000—Sept 1 1920  
4s '11 M-S 20,000—Mar 1 1926  
4s '11 M-S 43,000—Sept 1 1931  
4s '12 M-S 45,000—Sept 1 1942  
5s '13 M-S 5,000—Sept 1 1918  
4s '12 M-S 4,000—Sept 1 1919  
4s '12 M-S 7,000—Sept 1 1922  
4s '13 A-O 55,000—Apr 1 1933  
5s '13 M-S 7,000—Sept 1 1943  
4½s '14 J-D 2,000—June 1 1919  
5s '14 J-J 5,000—July 1 1919  
4½s '15 M-S 6,500—Sept 1 1920  
4½s '16 M-S 27,000—Sept 1 1921  
4½s '16 M-S 80,000—Sept 1 1918  
4s '13 10,000—Mar 1 1926

Park Bonds.  
4s '03 M-S \$8,500—Mar 1 1933  
(Red. after 10 yrs. from date of issue.)  
4½s '07 A-O 6,000—Oct 1 1927  
4s '10 A-O 15,000—Oct 1 1930  
4s '10 5,000—May 30 1931  
4s '10 2,000—Sept 1 1930  
4s '10 M-S 7,000—Sept 1 1930  
4s '11 M-S 14,000—Sept 1 1931  
4s '12 A-O 5,000—Oct 1 1931  
4s '12 M-S 25,000—Mar 1 1933  
5s '13 A-O 5,000—Oct 1 1918  
4½s '14 M-S 25,000—Sept 1 1934  
4½s '14 M-S 1,500—Sept 1 1919  
4½s '14 2,900—Sept 1 1924  
4½s '14 10,000—Sept 1 1934  
4½s '14 1,500—Sept 1 1924  
4s '11 500—Sept 1 1931  
4½s '14 1,400—Sept 1 1924  
4½s '15 M-S 2,000—Sept 1 1920  
4½s '15 M-S 40,000—Sept 1 1935  
4½s '15 M-S 22,000—Mar 1 1946  
4½s '15 M-S 27,000—Sept 1 1935  
4½s '16 M-S 1,500—Sept 1 1926

**Sewer Bonds.**  
4½s '91 M-S \$250,000—Sept 1 1921  
3½s '02 J-J \$48,000—July 1 1922  
(Red. 10 yrs. from date of issue.)  
4s '02 F-A 90,000—Aug 1 1932  
(Red. 10 yrs. from date of issue.)  
4s '03 M-S \$175,000—Mar 1 1933  
4s '03 M-S \$1,200,000—Sept 1 1933  
4s '05 M-S 316,000—Mar 1 1925  
4s '05 M-S 35,000—Mar 1 1935  
(Red. 10 yrs. from date of issue.)  
4s '06 M-S 60,000—Sept 1 1936  
4½s '07 M-S 6,000—Sept 1 1937  
4s '07 A-O 75,000—Oct 1 1937  
4½s '08 M-S 43,000—Mar 1 1938  
4½s '08 M-S 25,000—Mar 1 1933  
4s '09 M-S 11,000—Sept 1 1921  
4s '10 M-N 5,000—Nov 1 1920  
4s '10 M-S 2,500—Sept 1 1920  
4s '11 M-S 108,000—Sept 1 1931  
4s '12 M-S 75,000—Sept 1 1932  
4s '12 M-S 6,000—Mar 1 1922  
4s '12 M-S 38,000—Sept 1 1942  
4s '12 M-S 15,000—Sept 1 1942  
(Red. on or after Mar 1 1915.)  
4s '12 M-S 65,000—Sept 1 1933  
4s '12 M-S 10,000—Sept 1 1931  
4s '12 M-S 315,000—Sept 1 1937  
4s '12 28,000—Sept 1 1942  
5s '13 M-S 35,000—Mar 1 1943  
5s '13 M-S 10,000—Sept 1 1933  
5s '13 M-S 2,000—Mar 1 1924  
5s '13 M-S 4,000—Sept 1 1918  
4½s '14 M-S 25,000—Sept 1 1924  
4½s '14 M-S 30,000—Sept 1 1944  
4½s '15 M-S 250,000—Sept 1 1945  
4½s '14 M-S 3,500—Mar 1 1925  
(Red. on or after Sept 1 1915.)  
4½s '14 M-S 1,000—Sept 1 1925  
(Red. on or after Sept 1 1915.)  
4½s '15 M-S 5,000—Sept 1 1937  
4½s '15 M-S 25,000—Sept 1 1920  
4½s '15 M-S 8,000—Sept 1 1935  
4½s '15 M-S 2,000—Sept 1 1926  
4½s '15 M-S 160,000—Sept 1 1945  
4½s '15 M-S 55,000—Mar 1 1946  
4½s '15 M-S 225,000—Sept 1 1935  
4½s '15 3,000—Sept 1 1920  
4½s '15 75,000—Sept 1 1945  
4½s '15 2,000—Sept 1 1926  
4½s '16 M-S 25,000—Sept 1 1926  
4½s '15 10,000—Sept 1 1945

**Water-Works Refunding.**  
3½s '01 M-N \$180,000—Nov 1 1919  
4s '07 M-S 150,000—Apr 1 1937  
4s '08 J-D 75,000—Dec 1 1938  
4s '08 A-O 100,000—Nov 1 1938  
4s '10 M-N 175,000—Nov 1 1930

**Work-House Bonds.**  
4s '02 F-A \$60,000—Aug 1 1932  
(Red. after 10 yrs. from date of issue.)  
4s '03 A-O 30,000—Apr 1 1933  
(Red. after 10 yrs. from date of issue.)

**Fire Department Bonds.**  
4s '07 A-O \$25,000—Oct 1 1936  
4½s '08 A-O 55,000—Oct 1 1938  
4s '09 A-O 33,000—Oct 1 1939  
4s '12 M-S 60,000—Sept 1 1932  
4s '12 M-S 40,000—Sept 1 1942  
4s '12 10,000—Sept 1 1932  
5s '13 M-S 10,000—Sept 1 1933  
5s '13 M-S 8,000—Sept 1 1933  
5s '13 M-S 7,500—Sept 1 1923  
4½s '14 M-S 5,000—Sept 1 1934  
4½s '14 M-S 6,000—Sept 1 1919  
4½s '15 M-S 17,500—Sept 1 1925  
4½s '15 M-S 5,000—Sept 1 1945  
4½s '15 M-S 60,000—Sept 1 1935  
4½s '16 M-S 20,000—Sept 1 1926  
4½s '16 M-S 7,000—Mar 1 1926

**Electric-Light Bonds.**  
4s '97 J-D \$68,000—Dec 1 1927  
4s '01 A-O 97,000—Apr 1 1931  
(Red. after 10 yrs. from date of issue.)  
4s '03 J-J 122,000—Jan 1 1933  
(Red. after 10 yrs. from date of issue.)  
4s '03 M-S 145,000—Sept 1 1933  
(Red. on or after Sept 1 1913.)  
4s '04 M-S 20,000—Sept 1 1934  
(Red. after 10 yrs. from date of issue.)  
4s '05 M-S 53,000—Mar 1 1935  
(Red. on or after Mar 1 1915.)  
4s '06 18,000—Mar 1 1935  
4s '06 M-S 140,000—Mar 1 1936  
4s '08 M-S 15,000—Mar 1 1928  
4s '09 M-S 45,000—Sept 1 1939  
4s '10 M-S 2,500—Sept 1 1920  
4s '11 M-S 75,000—Sept 1 1941  
4s '11 M-S 20,000—Sept 1 1921  
4s '12 M-S 45,000—Sept 1 1942  
5s '13 M-S 30,000—Sept 1 1933  
4½s '14 M-S 25,000—Sept 1 1934  
4½s '16 M-S 10,000—Sept 1 1936  
4½s '16 25,000—Sept 1 1936  
4½s '17 100,000—Sept 1 1936  
4½s '17 10,000—Sept 1 1922

INTEREST is payable in part at  
the Nat. Park Bank, N. Y. City, and  
part at City Treasury.  
TOTAL DEBT, SINK. FDS., &c.,  
Dec. 31 '17, Dec. 31



**COLUMBUS (Concluded.)**

The 1916 tax rate given above includes State tax of \$0.450, county \$3.00, city \$6.01 and school \$4.485.  
**POPULATION.**—In 1916 (est.), 221,000; 1910 (Census), 181,511; 1900, 125,560.

**COLUMBUS SCHOOL DISTRICT.**

4s '99 M-S \$65,000c. Mar 1 1919  
 3 1/2s '01 F-A 85,000c. Feb 1 1921  
 3 1/2s '02 M-S 65,000c. Mar 1 1922  
 3 1/2s '03 M-S 75,000c. Mar 1 1923  
 4s '05 J-J 25,000c. July 1 1925  
 4s '06 M-S 150,000c. Mar 1 1926  
 4s '09 F-A 60,000c. Aug 2 1929  
 4s '10 A-O 150,000c. Apr 1 1930  
 4s '11 F-A 126,000c. Aug 1 1931  
 4s '12 J-D 85,000c. Dec 1 1932  
 5s '13 M-S 80,000c. Sept 2 1933  
 4 1/2s '14 J-D 60,000c. June 1 1934  
 (Subject to call beg. June 1 1934.)  
 4 1/2s '15 F-A 225,000c. Feb 18 1935  
 4 1/2s '16 F-A 30,000c. Aug 18 1935  
**\*St. Clair Special District.**  
 5s A-O \$5,000c. Apr 1 1923  
 BOND. DEBT May 1 '18 \$1,286,000  
 Sinking fund. 410,270  
 Val. school prop. '18 (est.) 6,500,000  
 Ass'd val. '18 (abt. act.) 325,000,000  
 School tax (per \$1,000) '17-'18 \$4.085  
 School population 1917 215,000  
**\*Assumed by Columbus Bd. of Ed.**  
 when annexed.

INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910, 1911 & 1912 & 4 1/2s of 1914 and 1915 and 5s of 1915, also bonds assumed, at the Clerk's office; other int. at Nat. Park Bank, N.Y. City.

**COLUMBUS GROVE.**

This village is in Putnam Co.  
**Street, Water, &c. Bonds.**  
 4s & 4 1/2s \$75,000c. last bond 1924  
**Refunding Bonds.**  
 4 1/2s '17 F-A \$5,350c. Aug 1 1922  
 BOND. DEBT Sept 1913. \$75,000  
 Total assessed val. 1912 1,212,955  
 Tot. tax rate (per \$1,000) 1912 \$1.502  
 Population 1910 1,802

**COLUMBUS GROVE SCH. DIST.**

**Building & Equipment Bonds.**  
 4 1/2s & 6s \$16,350c. 1918-1944  
 5s '16 J-D 2,800c. 1945-1948  
 5s '17 F-A 1,400c. Feb 1 1949-50  
 BOND. DEBT May 15 '16 \$27,500  
 Total assessed val. 1915 1,497,000  
 Tot. tax rate (per \$1,000) 1915 \$15.00

**CONCORD TWP. SCH. DIST.**

BOND. DEBT Mar 1914. \$25,000  
 Total assessed val. 1913 1,749,080  
 Tot. tax rate (per \$1,000) 1913 \$8.98

**CONNEAUT.**

This city is in Ashtabula County.  
 Inc. Nov. 15 1902. Pop'n '10, 8,319.  
**Refunding Bonds.**  
 5s '14 \$9,000c. 1922  
**Electric-Light Bonds.**  
 4s M-S \$20,000c. Aug 1921  
**Park Bonds.**  
 4 1/2s Oct \$22,000c. Oct 1936  
**Land Purchase Bonds.**  
 4 1/2s '11 July \$5,444.39 July 15 '21-26  
**Sewer Bonds.**  
 6s '17 A-O \$13,000c. Apr 1 1927  
 BOND. DEBT Apr 1918. \$112,082  
 Assessment debt (add'l) 135,289  
 Floating debt. 8,048  
 Sinking fund. 17,570  
 Assessed val. '17 (about act.) 1,820,406  
 Tot. tax rate (per \$1,000) '17 \$14.00  
 Pop'n '10, 8,319; '16 (est.), 9,000  
**INTEREST payable at Conneaut Mutual Loan & Trust Co.**

**CONNEAUT SCHOOL DIST.**

6s M-S \$3,500c. Sept 1 1918  
 4s J-J 11,000c. July 1 1921  
 4 1/2s J-J 57,500c. July 1 1943  
 5s J-J 2,000c. Jan 1 1919  
 5s J-J 2,500c. July 1 1920  
 5s M-S 2,000c. Sept 1 1918  
 6s '15 M-S 18,500c. M-S 1917-'25  
 BOND. DEBT Apr '16. \$99,100  
 Sinking fund. 6,097  
 Assess. val. '15 (abt. act.) 11,179,430  
 School tax (per \$1,000) 1915 \$5.15  
 Population in 1914 (est.) 10,000  
**INT. on 6s 1915 at Citizens' Banking & Trust Co., Conneaut; other interest payable at the Conneaut Mutual Loan & Trust Co.**

**CONVOY VIL. SCH. DIST.**

This dist. (P. O. Convey) is in Van Wert County.  
 5s '17 M-S \$39,500c. M-S 15 '18-'40  
 BOND. DEBT May 15 '18. \$39,500  
 Sinking fund. 663  
 Tot. ass'd val. '17 (80% act.) 1,569,700  
 Tax rate (per \$1,000) 1917 \$11.80  
 Population in 1917 (est.) 1,200

**CORNING SCHOOL DISTRICT.**

This district (P. O. Corning) is in Perry County.  
**School Bonds.**  
 5s '17 Sept. \$4,000c. Sept 15 '22-'29  
 BOND. DEBT Feb 1918. \$29,500  
 Floating debt Sept 1917. 3,065

**COSHOCOTON.**

This city is the county seat of Coshocton Co. Incorp. in 1902.  
**Street Bonds (City's Portion).**  
 4 1/2s '16 J-D \$2,400c. Sept 1 '18-'21  
 4 1/2s '16 J-D 2,700c. Sept 1 '18-'26  
**Water Works**  
 4 1/2s \$14,000c.  
 6s 13,000c.  
 5s '15 J-D 32,400c. Sept 1 '18-'25  
 4 1/2s '16 J-D 14,000c. Sept 1 '18-'31  
 10,000c. Sept 1 '32-'36  
**Water & Sewer Bonds.**  
 4 1/2s '17 M-S \$4,500c. Mar 1 '19-'27  
**Storm Sewer Bonds.**  
 4 1/2s '16 M-S \$8,000c. Mar 1 '19-'26

**Refunding Bonds.**

4 1/2s M-S \$8,000c. Sept 1 '18-'25  
 4 1/2s M-S 10,000c. Mar 1 1935  
**Hospital Bonds.**  
 4s M-S \$6,000c. Sept 1920  
 4 1/2s '16 J-D 14,000c. Sept 1 '18-'31  
 10,000c. Sept 1 '32-'36  
**Library Bonds.**  
 4 1/2s M-S \$3,000c. May 5 1919  
**Fire Department Bonds.**  
 4 1/2s '15 M-N \$5,000c. Sept 1 '18-'27  
 TOT. BD. DT. June 30 '17 \$236,880  
 Water bonds (included) 73,000  
 Sinking fund May 20 '16 16,975  
 Assessed valuation 11,803,830  
 Total tax (per \$1,000) \$14.00  
 Population in 1910 9,603  
**INT. payable at City Treas. office**

**COSHOCOTON COUNTY.**

County seat is Coshocton.  
 5s '17 J-J \$3,000c. Oct 1 1918  
 24,000c. M-S 1 '19-'22  
 600c. Oct 1 1918  
 4,200c. A-O 1 '19-'21  
 600c. Apr 1 1922  
 900c. Oct 1 1922  
 450c. Oct 1 1918  
 2,700c. A-O 1 '19-'21  
 1,100c. A-O 1 1922  
**Flood Emergency Bonds.**  
 4 1/2s '16 M-S \$10,000c. 1926  
**Bridge Bonds.**  
 4 1/2s '16 M-S \$12,000c. M-S 1 '17-'29  
 13,000c.  
**Road and Bridge Bonds.**  
 5s '14 J-J \$75,000c. M-S 1 '17-'24  
 GEN. BD. DT. Apr 1918. \$167,000  
 Assess. debt (add'l) 13,000  
 Floating debt. 22,000  
 Assess. val. real. 22,969,850  
 Assess. val. personal. 16,029,110  
 Total val. 1917 38,999,110  
 Total tax rate (per \$1,000) \$4.65  
 Population 1910 30,329

**COSHOCOTON SCHOOL DIST.**

4s M-S \$18,000c. Sept 1 1925  
 4 1/2s '12 M-S 78,000c. M-S 1 '17-'33  
 4 1/2s '14 M-S 18,000c. M-S 1 '17-'25  
 5s '15 M-S 21,400c. M-S 1 '17-'34  
 4 1/2s '16 M-S 15,000c. 1926-1935  
 (For maturity see V. 102, p. 2097.)  
 BOND. DEBT Apr 9 '17. \$153,000  
 Ass'd val. '16 (90% act.) 12,200,000  
 School tax (per \$1,000) 1916 \$4.01  
 Population in 1915 (est.) 11,000  
**INT. at Comm'l Nat. Bk., Coshocton.**

**COVINGTON.**

This village is in Miami County.  
**Water-Works Bonds.**  
 3 1/2s to 5s \$26,400c. Sept 1 1939  
 BOND. DEBT May 1917. \$26,400  
 Total assessed valuation \$1,500,000  
 Tot. tax rate (per \$1,000) 1917 \$17.40  
 Population 1910 1,848

**CRAWFORD COUNTY.**

Bucyrus is county seat.  
**Road Bonds.**  
 5s '17 A-O \$1,000c. Apr 1 1919  
 1,500c. Oct 1 1919  
 3,000c. A-O 1 1920  
 24,000c. A-O 1 '21-'26  
**Highway Bonds.**  
 5s \$30,000c. June 15 1920  
 18,500c. Apr 1 1921  
**Bridge Bonds.**  
 5s \$24,000c. Sept 1 1923  
**Agricultural Society Property Impt. Bonds.**  
 5 1/2s '15 Oct \$8,000c. A-O 1 '17-'21  
 5 1/2s '18 A-O 40,000c. Apr 1 '19-'28  
 BOND. DEBT Apr 15 '18 \$80,500  
 Sinking fund. 7,880  
 Assessed val., real. 37,142,650  
 Assessed val., personal. 25,006,050  
 Total val. '17 (4-5 act.) 62,148,700  
 Tax rate (per \$1,000) 1917 \$3.99  
 Population 1910 34,036

**CRAWFORD CO. ROAD DIST.**

**NO. 1.**  
**Refunding Bonds.**  
 5s '14 J-D \$12,000c. June 1 1927  
**Road-Improvement Bonds.**  
 5s '06 J-J \$20,000c. July 1 1918  
 5s '07 A-O 50,000c. Aug 1 '19-'21  
 5s '09 M-S 30,000c. Sept 1 '23-'24  
 5s '10 M-S 10,000c. Sept 1 1925  
 4 1/2s '12 A-O 12,000c. Sept 1 1922  
 5s '12 M-S 18,000c. Sept 1 1926  
 5s '13 A-O 9,500c. A-O 18-'23  
 5s '15 M-S 20,000c. Sept 1 1927  
 BOND. DEBT Apr 15 '18 \$196,500  
 Assessed valuation 1917 24,406,650  
 Tax rate (per \$1,000) 1917 \$2.00  
**INT. payable at office of Treas.**

**CRESTLINE.**

This village is in Crawford County.  
 Inc. 1856. Population 1910, 3,807.  
**Sewer Bonds.**  
 5s '17 J-J \$1,900c. Jan 2 '18-'22  
**General Street Bonds.**  
 5s '13 A-O \$4,800c. Apr 10 '18-'23  
 5s '13 M-S 3,350c. Sept 1 '18-'23  
 5s '11 M-S 2,600c. Sept 1 '18-'21  
 5s '16 A-O 3,200c. Apr 1 '19-'26  
 5s '17 M-N 2,000c. M-N '18-'21  
**Water-Works Bonds.**  
 4s '05 M-N \$75,000c. May 1 '25-'34  
 4s '06 F-A 11,000c. Aug 1 '35-'37  
 4 1/2s '09 M-S 2,000c. Sept 1 '18-'19  
 5s '14 J-J 1,500c. July 1 '18-'20  
**Refunding Bonds.**  
 5s '06 M-S \$5,000c. Jan 1 '18-'23  
 5s '16 A-O 6,000c. Oct 1 '18-'23  
 5s '17 J-J 3,000c. Oct 1 '18-'23  
 GEN. BD. DT. Apr 17 '18 \$118,150  
 Assessment bonds (add'l) 21,477  
 Assessed valuation '17 (est.) 4,000,000  
 Tax rate (per \$1,000) 1917 \$15.20  
**INT. at First Nat. Bk., Crestline.**

**CRESTLINE SCHOOL DIST.**

BOND. DEBT May 20 '18. \$34,000  
 Floating debt. 2,000  
 Total assessed val. 1915 3,551,760  
 Total tax rate (per \$1,000) '15 \$6.10

**CRESTON SCHOOL DISTRICT.**

This district (P. O. Creston) is in Wayne County.  
**School Bonds.**  
 5s '15 M-S \$36,260c. Sept 1 '18-'41  
 BOND. DEBT May 20 '17. \$43,600  
 Total ass'd val. '17 (act.) 1,370,000

**CROOKSVILLE SCHOOL DIST.**

**Building Bonds.**  
 6s \$19,000c. Sept 1 1918  
**Funding Bonds.**  
 5s '17 A-O \$15,000c. A-O 1 '22-'36  
 BOND. DEBT May 18 '18. \$56,500  
 Tot. assess. val. '17 (80% act.) 2,201,000  
 Total tax rate (per \$1,000) '17 \$15.20

**CUYAHOGA COUNTY.**

County seat is Cleveland.  
**Refunding Bonds.**  
 4s '01 A-O \$96,000c. Oct 1 '18-'26  
 5s '15 A-O 181,000c. A-O 1 '20-'39  
**Public County Building Bonds.**  
 4s '02 F-A \$220,000c. Aug 1 '18-'21  
 4s '06 A-O 90,000c. Oct 1 '18-'25  
 4 1/2s '08 A-O 590,000c. Oct 1 '18-'27  
 4s '09 A-O 730,000c. Oct 1 '18-'29  
 4s '10 A-O 180,000c. Oct 1 '18-'29  
 4 1/2s '10 A-O 195,000c. Oct 1 '18-'29  
 4s '11 A-O 530,000c. Oct 1 '18-'32  
 4s '12 A-O 300,000c. Oct 1 '18-'33  
 5s '13 A-O 40,000c. Oct 1 '18-'33  
 5s '14 A-O 25,000c. Oct 1 '20-'24  
 5s '18 A-O 100,000c. Oct 1 '20-'44  
**Bridge Bonds.**  
 4s '11 A-O \$412,000c. Oct 1 '18-'41  
 4s '12 A-O 1,696,000c. Oct 1 '18-'43  
 5s '13 A-O 947,000c. Oct 1 '18-'43  
 5s '15 A-O 200,000c. Oct 1 '18-'43  
 4 1/2s '16 A-O 1,600,000c. Oct 1 '18-'46  
 5s '13 A-O 200,000c. Oct 1 '20-'39  
 5s '14 A-O 650,000c. Oct 1 '20-'40  
 5s '05 A-O 6,000c. Oct 1 '18-'20  
 4 1/2s '08 M-S 149,000c. Sept 1 '18-'29  
 5s '08 A-O 3,000c. Oct 1 '18-'20  
 4s '09 A-O 387,000c. Oct 1 '18-'28  
 4 1/2s '09 A-O 17,000c. Oct 1 '18-'27  
 4 1/2s '10 A-O 4,000c. Oct 1 '18-'19  
 4 1/2s '12 A-O 13,000c. Oct 1 '18-'23  
 5s '13 A-O 11,500c. Oct 1 '18-'23  
 5s '18 A-O \$150,000c. A-O 1 '20-'44  
 GEN. BONDS Oct 1 '18 \$9,663,133  
 Special Assess. Bonds. 2,681,485  
 Sinking fund. 448,621  
 Assess. val. '17 (real) 945,397,160  
 (person'l) 545,689,650  
 Total val. 1917 1,491,086,810  
 Actual value (est.) 1,500,000,000  
 Tax rate (per \$1,000) 1917 \$2.52  
 Pop. '10, 637,425; '15 (est.) 700,000  
**INT. at office of County Treasurer.**

**CUYAHOGA FALLS.**

This village is in Summit County.  
**Refunding Bonds.**  
 5s '16 F-A \$1,700c. Aug 1 '18-'19  
 Street Impt. (Village's portion).  
 5s '16 J-J \$25,650c. July 1 '18-'26  
**Sewer Bonds (Village's portion).**  
 5s '16 A-O \$1,500c. Oct 1 '18-'20  
 5s '16 A-O 1,000c. Apr 1 '19-'20  
 5s '16 A-O 500c. Apr 1 1919  
 5s '15 J-J 1,000c. Oct 1 1918  
 5s '15 J-J 14,700c. Apr 1 '19-'25  
**Water-Works Bonds.**  
 5s \$56,000c. 1934  
 5s '17 A-O 25,000c. Oct 1 '18-'42  
**Electric-Light Bonds.**  
 5s \$13,500c. 1926  
 BOND. DEBT Sept 1912 \$129,390  
 Floating debt. 2,800  
 Total assessed valuation 25,471,000  
 Total tax rate (per \$1,000) '15 \$12.80  
 Population 1910 4,020

**CUYAHOGA FALLS SCH. DIS.**

**School Bonds.**  
 4 1/2s '17 M-S \$20,000c. M-S 1 '19-'28  
 52,000c. M-S 1 '29-'41  
 3,000c. Mar 1 1942  
 4 1/2s '17 A-O 50,000c. Oct 1 '19-'41  
 BOND. DEBT Feb 1 '17. \$105,000  
 Assessed valuation 6,210,640  
 Total tax rate (per \$1,000) \$10.80  
**INT. payable at Cuyahoga Falls Savings Bank.**

**DALLAS TOWNSHIP.**

This township is in Crawford Co.  
**Road Bonds.**  
 4 1/2s \$8,000c. 1918-1925  
 BOND. DEBT Oct 1913. \$58,000  
 Total assessed val. 1912 1,401,000  
 Total tax rate (per \$1,000) 1912 \$6.40  
 Population 1910 469

**DANBURY TOWNSHIP.**

This township (P. O. Marblehead) is in Ottawa County.  
 BOND. DEBT May 25 '18. \$27,200  
 Assessed val'n, real estate 2,939,200  
 Assessed val'n, personal 1,448,110  
 Total assessed val'n 1917 4,387,310  
 Total tax rate (per \$1,000) '17 \$9.20  
 Population 1910 2,971

**DARBY TWP. SCH. DIST.**

This district (P. O. Darby) is in Pickaway County.  
**Building Bonds.**  
 5s '16 M-S \$4,320c. Sept 1 '19-'27  
 5s '16 M-S 23,680c. M-S 1 '18-'33  
 TOTAL DEBT May 1 1918 \$28,000  
 Total assessed val. 1917 2,560,000  
 (Assessed about 1/4 actual.)  
 Total tax (per \$1,000) 1917 \$11.80

**DARKE COUNTY.**

County seat is Greenville.  
**Road Impt. Bonds.**  
 5s \$24,330c. Nov 18-'20  
**Refunding Road Bonds.**  
 5s '13 F-A \$50,000c. Aug 18 1918  
**Bridge Bonds.**  
 5s '13 J-D \$13,000c. Dec 1918  
 30,000c.  
 TOT. BD. DT. July 1 '17. \$264,534  
 Road bonds (included) 128,684  
 Ditch bonds (included) 95,850  
 Total valuation 74,330,230  
 State & Co. tax (per \$1,000) \$2.90  
 Population in 1910 42,933  
**INT. at County Treasurer's office.**

**DAYTON.**

County seat of Montgomery Co. Incorp. a town Jan. 6 1816. New charter adopted Aug. 12 1913. In effect Jan. 1 1914 and upheld by Court of Appeals in March 1917.

**Bridge Bonds.**

3 1/2s '02 J-J \$35,000c. July 15 '18-'22  
 4s '04 J-J 1,000c. July 1 1918  
 4s '03 M-N 80,000c. Nov 2 '18-'25  
 4s '04 F-A 11,000c. Feb 1 '19-'29  
 4s '05 A-O 10,000c. Apr 15 '19-'23  
 4s '08 M-N 152,000c. May 1 '19-'35  
 4s '10 F-A 170,000c. Feb 1 '21-'35  
 4 1/2s '11 M-S 18,000c. Mar 1 '21-'28  
 4s '12 J-J 15,000c. Jan 1 '19-'21  
 4s '12 A-O 65,000c. Apr 1 '19-'31  
 4s '12 M-S 15,200c. Sept 1 '24-'31  
 4 1/2s '12 J-D 3,000c. Dec 1 1919  
 5s '13 F-A 20,000c. Aug 1 '25-'29  
 5s '14 M-N 15,000c. Nov 1 1934  
 4 1/2s '16 M-S 115,000c. Mar 1 1941

**Refunding Bonds.**

5s '10 A-O \$20,000c. Oct 1 1927  
 4 1/2s '11 A-O 25,000c. Apr 1 1927  
 4 1/2s '11 J-D 47,000c. June 1 '27-'36  
 4s '15 A-O 50,000c. Apr 1 1925  
 4s '15 J-D 25,000c. June 1 1925  
 4s '16 A-O 25,000c. Apr 1 1926  
 4s '16 M-N 50,000c. May 1 1926

**Garbage-Crematory Bonds.**

3 1/2s '02 J-J \$5,000c. July 15 1918  
**Garbage Reduction Bonds.**  
 5s '14 M-N \$10,000c. Nov 1 1934  
 4s '15 F-A 45,000c. Feb 1 1935  
 4 1/2s '16 A-O 25,000c. Oct 1 1936  
 5s '17 J-D 5,000c. Apr 1 1937

**Fire-Department Bonds.**

4s '08 J-D \$16,500c. June 1 1923  
 4s '09 F-A 3,500c. Feb 1 1924  
 4 1/2s '10 M-S 2,600c. Sept 1 '19-'20  
 4 1/2s '11 M-S 2,900c. Sept 1 '19-'21  
 5s '13 F-A 119,000c. Aug 1 '25-'32  
 4 1/2s '16 M-S 90,000c. Mar 1 1926  
 40,000c. Mar 1 1946

**Miami River Impt. Bonds.**

4s '11 A-O \$15,000c. Apr 1 '24-'28  
 4s '11 J-D 50,000c. Dec 1 '24-'33  
 4s '12 A-O 385,000c. Apr 1 '20-'37  
**Retaining-Wall Bonds.**  
 4 1/2s '10 M-S \$3,200c. Sept 1 '19-'21  
 5s '13 A-O 1,600c. Apr 1 1922

**Market-House Bonds.**

4s '09 F-A \$35,000c. Feb 1 '20-'21  
 5s '13 F-A 5,180c. Aug 1 1925  
 20,000c. Aug 1 '26-'27  
 4 1/2s '16 M-S 17,000c. Mar 1 1926  
 5s '18 M-S 5,000c. May 1 1923

**Flood-Emergency Bonds.**



**DAYTON (Continued)—**

<b>Asphalt-Repair Plant Bonds.</b>		
4s '12 A-O	\$2,500	Apr 1 '20-'22
<b>Bd. of Health Emergency Bonds.</b>		
4s '12 J-D	\$3,000	June 1 '19-'21
4s '12 A-O	3,000	Apr 1 '19-'21
4s '12 J-D	3,000	Dec 1 '19-'21
4s '13 A-O	5,000	Oct 1 '19-'23
<b>Workhouse Bonds.</b>		
4s '16 M-S	\$50,000	Mar 1 '1941
<b>Crossing Elin. Survey Bds.</b>		
4s '14 J-J	\$5,000	July 1 '1934
<b>Police Department Bonds.</b>		
4s '10 M-S	\$8,600	Sept 1 '19-'22
<b>Water-Works Equipment.</b>		
5s '15 M-N	\$1,600	May 1 '1920
<b>Quarantine Hospital.</b>		
5s '15 M-N	\$2,500	May 1 '1920
<b>Parks &amp; Public Playgrounds.</b>		
5s '15 M-N	\$3,300	May 1 '1920
<b>Garbage-Removal Equipment.</b>		
5s '15 M-N	\$3,700	May 1 '1920
5s '17	5,500	Dec 1937
<b>St. Dept. Equipment Bonds.</b>		
5s '15 M-N	\$12,600	May 1 '1920
<b>Bureau Motor Vehicles.</b>		
5s '15 M-N	\$4,300	May 1 '1920
<b>General Improvement Bonds.</b>		
4s '08 F-A	\$23,000	Aug 1 '1928
<b>General Street Impt. Bonds.</b>		
5s '93 A-O	25,000	Apr 1 '1919
3s '02 A-O	20,000	Mar 1 '1920
4s '05 F-A	8,000	Aug 1 '1918
4s '05 J-J	8,000	July 1 '18-'25
4s '05 J-D	4,000	June 15 '18-'25
4s '05 M-N	1,000	Nov 1 '1918
3s '99 J-D	10,000	Dec 1 '1918
3s '03 F-A	12,000	Feb 1 '1923
5s '91 M-N	25,000	Nov 1 '1919
4s '09 J-J	6,000	July 1 '18-'20
5s '09 A-O	1,000	Oct 1 '1919
5s '10 J-D	1,000	June 1 '1919
4s '10 M-S	2,000	Sept 1 '1919
4s '11 A-O	11,000	Oct 1 '19-'23
4s '11 M-S	3,000	Sept 1 '1925
4s '12 A-O	8,000	Apr 1 '19-'22
4s '10 M-S	10,500	Sept 1 '20-'24
4s '10 M-S	10,000	Oct 1 '19-'23
4s '11 A-O	58,000	Apr 1 '24-'35
4s '11 A-O	13,500	Apr 1 '20-'26
4s '11 M-S	25,000	Sept 1 '20-'24
4s '11 M-S	28,300	Sept 1 '19-'24
4s '11 A-O	50,000	Apr 1 '26-'35
4s '11 M-S	6,700	Sept 1 '19-'24
4s '11 M-S	25,000	Sept 1 '20-'24
4s '11 M-S	3,500	Sept 1 '19-'21
4s '11 M-S	1,600	Sept 1 '1919
4s '12 J-J	5,700	Jan 1 '20-'24
4s '12 J-J	4,400	Jan 1 '19-'23
4s '12 J-J	5,000	Jan 1 '19-'23
4s '12 A-O	45,000	Apr 1 '21-'29
4s '12 J-D	20,400	June 1 '20-'23
4s '12 J-D	5,700	June 1 '20-'24
4s '12 J-D	3,900	June 1 '20-'22
4s '12 J-J	1,200	Jan 1 '1919
4s '12 M-S	7,000	Jan 1 '20-'26
4s '12 M-S	8,000	Sept 1 '22-'25
4s '13 A-O	18,300	Apr 1 '24-'27
4s '13 A-O	40,900	Apr 1 '28-'31
5s '13 M-S	600	Sept 1 '1922
5s '13 J-D	1,200	Dec 1 '1926
5s '13 F-A	7,200	Aug 1 '24-'27
5s '13 M-S	2,500	Sept 1 '29-'30
5s '13 J-D	2,000	Dec 1 '1926
5s '13 J-D	4,500	Dec 1 '1927
5s '13 M-N	10,000	Dec 1 '28-'29
5s '13 M-N	7,200	Nov 1 '1931
5s '13 J-D	14,500	Dec 1 '27-'29
5s '13 F-A	550	Feb 1 '1926
4s '15 J-D	32,500	June 1 '1928
4s '14 J-J	7,400	July 1 '1934
4s '14 M-N	6,900	Nov 1 '1934
4s '16 M-S	18,000	Mar 1 '1941
4s '17	4,500	June 1 '1927
<b>General Lighting Bonds.</b>		
4s '11 M-N	\$25,000	—\$5,000
every five years begin. June 1 '1920		
4s '11 J-D	\$30,000	Dec 1 '20-'25
4s '17	8,000	May 1 '1922
<b>GEN. BONDS</b> Apr 1 '18. \$7,334,780		
Assessment debt (add'l) 1,287,355		
<b>TOTAL DEBT</b> Apr 1 '18. 8,622,135		
Sinking fund. 640,105		
<b>NET DEBT</b> Apr 1 '18. 7,982,030		
Population in 1900. 55,333		
Population in 1910. 116,577		
Population in 1918 (est.). 150,000		
<b>ASSESSED VALUATION.</b>		
Years—	Assessed	Tax per
1917-1918	\$193,232,590	\$15.40
1916-1917	178,831,930	15.60
1915-16	171,481,890	13.40
1914	166,831,200	13.60
1913	153,774,660	14.40
1912	150,005,610	12.80
1911	143,230,810	13.60
1910	62,631,280	29.60
1905	51,010,380	28.20
1899	42,565,200	25.60
* Assessment for 1911, 1912, 1913		
1914, 1915, 1916, 1917 and 1918		
about actual value.		
INTEREST is payable at the Na-		
tional Park Bank, New York.		

**DAYTON SCHOOL DISTRICT.**

<b>Refund. &amp; Deficiency Bonds.</b>		
4s '17 J-J	\$20,000	July 1 '1921
<b>School Bonds.</b>		
4s '18 M-S	\$36,000	—Mch 1 '1919
4s '18 M-S	50,000	—Mch 1 '1920
4s '18 A-O	60,000	—Apr 1 '1922
4s '12 J-D	200,000	Dec 19 '23-'30
4s '14 A-O	120,000	Apr 16 '21-'33
4s '16 J-D	200,000	June 1 '31-'38
4s '16 F-A	50,000	Feb 3 '34-'38
4s '16 M-S	280,000	Feb 3 '39-'46
4s '17 M-S	10,000	Mar 1 '1921
4s '17 M-S	90,000	Mar 1 '23-'40
<b>BOND. DEBT</b> May 1 '18 \$1,096,000		
Sinking fund (investments) 71,000		
Assess. val. 1917. 194,569,250		
(Assessment about full value.)		
School tax (per \$1,000) 1917. \$3.815		
Population in 1917 (est.). 150,000		
INT. payable at National Park		
Bank, New York.		

**DEFIANCE.**

This city is in Defiance County. Inc. as a village 1836; as a city 1881 (2nd class).

**Flood-Emergency Bonds.**

4s '12 M-S	\$5,000	—1918-1923
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**Sewer Bonds.**

5s '09	\$3,500	—
5s '15 M-N	3,500	Mar 1 '20-'28
<b>Water Plant Purchase Bonds.</b>		
4s '18 M-N	\$125,000	Nov 1 '21-'45
<b>Refunding Bonds.</b>		
5s '97 M-S	\$3,000	2,000 yearly
4s '98 M-S	4,000	2,000 yearly
4s '99 M-S	4,000	2,000 yearly
4s '00 M-S	5,000	2,000 yearly
4s '01 M-S	3,000	2,000 yearly
4s '02 M-S	10,500	1,000 yearly
4s '04 M-S	58,000	—1924
4s '04 M-S	50,000	—1942
4s '04 M-S	5,000	\$2,000 yearly
4s '08	64,500	—
5s '15 F-A	13,950	\$1,500 yearly
<b>Funding Bonds.</b>		
4s '16 M-S	\$24,295	Yrly on Mar 1
<b>TOT. BD. DT.</b> Apr '18. \$213,665		
Assess. debt (add'l) 203,080		
Floating debt 4,000		
Sinking fund 30,000		
Water debt (add'l) 125,000		
Assessed valuation 1916. 8,250,000		
Tax rate (per \$1,000) 1915. \$7.75		
Population in 1910. 7,327		
INT. payable at the City Auditor's		
office.		

**DEFIANCE COUNTY.**

Defiance is the county seat.

**Road Bonds.**

5s '14 M-S	\$31,000	Sept 1 '1923
4s '17 M-S	85,700	Sept 1 '18-'25
(Due part each six months.)		
4s '17 M-S	\$5,700	Sept 1 '18-'25
5s '17 M-S	27,000	Sept 1 '18-'20
5s '17 M-S	60,000	Sept 1 '21-'25
5s '17 M-S	4,800	Sept 1 '18-'25
5s '17 M-S	32,000	Sept 1 '18-'25
<b>Building Bonds.</b>		
4s '12 J-ne	\$10,000	—1918-1927
<b>Bridge Bonds.</b>		
4s '13 M-S	\$48,000	Sept 1 '1922
5s '13 M-S	60,000	Sept 1 '18-'29
6s '18	15,000	Mar 1 '18-'28
<b>BOND. DEBT</b> Apr 13 '18. \$832,220		
Assess. val. '17 (abt. act.) 41,658,210		
County tax (per \$1,000) 1917. \$3.30		
Pop'n 1910, 24,498; 1917 (est.) 25,000		
INT. at Treasurer's office.		

**DEFIANCE SCHOOL DISTRICT.**

<b>Building Bonds.</b>		
4s '03 May	\$6,000	—
4s '16 A-O	\$198,000	Apr 1 '19-'56
<b>Refunding Bonds.</b>		
5s '13 Apr	\$15,000	—
<b>BOND. DEBT</b> Apr 1918. \$219,000		
Floating debt 1,200		
Assessed valuation, real 4,870,210		
Assessed val'n, personal 3,471,150		
Total val. '18 (75% act.) 8,341,360		
School tax rate (per \$1,000) 17. \$5.00		
Population in 1918 (est.) 9,000		
INTEREST payable in Defiance.		

**DELAWARE.**

This city is in Delaware County

Inc. 1815. Population 1910, 9,076.

**Street Bonds.**

5s	\$37,530	—1926
5s	6,340	—1922
5s	1,000	—1922
5s	500	—1920
5s	2,500	—1921

**Funding Bonds.**

5s	\$53,000	—1927
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**Refunding Bonds.**

4s '15	\$25,000	—1927
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**Sanitary Sewer Bonds.**

5s	\$1,350	—1920
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**Bridge Bonds.**

5s	\$300	—1920
<b>GEN. BD. DT.</b> Apr 1 '18. \$127,520		
Assessment debt (add'l) 122,929		
Total debt Apr 1 '18. 250,449		
Assess. val. real estate 6,463,190		
Assess. val. personal 3,777,840		
Tot. assess. val. '18 (85% act.) 10,241,030		
Total tax rate (per \$1,000) 17. \$16.20		
Population in 1918. 9,076		
INT. payable at the Deposit Bank-		
ing Co. (sinking fund depository.)		

**DELAWARE CITY SCHOOL DIS.**

5s	\$12,000	—Mar 1924
5s	9,000	—Mar 1927
4s '15	18,000	—Sept 1930
4s '12 M-S	19,000	—Mar 1 '19-'37
4s '12 M-S	10,000	—Sept 1 '18-'37
5s '14 M-S	1,000	—Sept 1 '18-'19
<b>BOND. DEBT</b> Apr 1 '18. \$69,000		
Assess. val. real 6,463,190		
Assess. val. personal 3,777,840		
Tot. assess. val. '18 (85% act.) 10,241,030		
Total tax rate (per \$1,000) 17. \$16.20		
Population in 1918. 9,076		
INT. at Deposit Bank Co., Delaware.		

**DELAWARE COUNTY.**

Delaware is the county seat.

County incorporated in 1808.

**Flood-Emergency Bonds.**

5s '13 M-S	\$884,800	—M&S '17-'23
5s '14 M-S	75,000	—M-S '18-'24
5s '15 M-S	28,000	—Sept 1 '18-'24
5s '15 M-S	28,000	—Mar 1 '19-'25

**Funding Bonds.**

4s '12 M-S	\$4,800	—Mar 1 '18-'22
5s '14 M-S	16,500	—M&S '17-'24
4s '17 M-S	15,000	—M-S '18-'22
<b>TOT. BD. DT.</b> July 1 '17. \$841,580		
Road bonds (included) 527,597		
Ditch bonds (included) 41,813		
Assessed valuation 1915. 43,582,710		
Tax rate (per \$1,000) 1915. \$3.96		
Population in 1910. 27,182		
INTEREST at Treasurer's office.		

**DELPHOS.**

This city is in Allen County.

**Water-Works Bonds.**



**E. LIVERPOOL SCH. DIST. (Con.)**  
4s '12 J-D \$135,000 June 1 '23-'52  
5s '14 " " 1,000c " " 1924  
34,900c " " 1925-1941  
TOTAL DEBT May 1918 \$378,000  
Assess. val. '16 (70% act.) 24,500,000  
School tax (per \$1,000) 1916 \$4.90  
Population in 1916 (est.) 25,000  
INT. on bonds of '08, '09, '10 & '12  
payable at First Nat. Bank, E. Liver-  
pool; all others at Dist. Clerk's office.

**EAST PALESTINE.**

This village is in Columbiana Co.  
**Paving Bonds.**  
6s '18 " " \$5,500 Jan 1 '19-'34  
**Water Bonds.**  
5s '17 A-O \$20,000 A-O 1 '25-'34  
**Electric Light Bonds.**  
5s '15 J-D \$1,500 June 1 '19-'21  
**Refunding Bonds.**  
5s '17 M-S \$5,000 M-S 1 '25-'29  
500c " " Mar 1 1930  
900c " " Sept 1 1930  
BOND. DEBT Sept 1912 \$63,022  
Population 1910 3,537

**EAST PALESTINE SCH. DIST.**

This district is in Columbiana Co.  
5s '12 F-A \$49,500 M-S 1 '16-'49  
5s '05 M-S 6,000c " " 1918-1920  
" '08 " " 3,500 " " 1918-1924  
5s '13 " " 9,000c " " 1920-1933  
5s '15 F-A 6,259.78 " " 1925-1933  
BOND. DEBT Mar 31 '16 \$76,760  
Assess. val. 1915 (est.) 4,000,000  
Tax rate (per \$1,000) 1916 \$14.00  
Population in 1915 (est.) 4,960  
INT. at Chamberlain Bros. & Co.,  
East Palestine.

**EAST YOUNGSTOWN.**

This village is in Mahoning Co.  
**Sewer-Cleaning Machine Bonds**  
5s '16 " " \$1,600 Dec 1 '18-'25  
**Municipal Building Bonds.**  
5s '16 J-J \$9,000 Sept 1 '18-'26  
5s '16 " " 9,000 Dec 1 '18-'26  
**Water-Works Bonds.**  
5s '15 J-D \$60,000 Apr 1 '20-'29  
1105,000c " " Apr 1 '30-'44  
**Street-Impt. (village's portion).**  
5s '15 M-N \$36,000 Sept 1 '18-'25  
5s '16 J-J 900 Sept 1 '18-'20  
5s '16 " " 2,400 July 1 '18-'22  
5s '16 " " 506 July 1 '18-'24  
TOT. BD. DT. Dec '15 \$351,400  
Water debt (included) 165,000  
Assess. valuation 17,230,450  
Tax rate (per \$1,000) 1915 \$10.40  
Population in 1910 4,972  
INT. on water bonds at Vill. Treas.

**EAST YOUNGSTOWN SCH. D.**

This district is in Mahoning Co.  
**Building Bonds.**  
5s '16 M-S \$60,000 Mar 1 '20-'49  
5s '18 F-A 70,000 Feb 1 '28-'42  
BOND. DEBT Feb 1918 \$387,000  
Assess. valuation 1917 18,000,000  
Tax rate (per \$1,000) 1917 \$14.40  
INT. at Commercial National  
Bank, Youngstown.

**EATON.**

This village is in Preble County.  
Inc. about 1806. Pop'n '10 3,187.  
**Fire-Truck-Purchase.**  
5s '15 M-S \$4,000 Sept 15 '18-'25  
**Street Bonds.**  
5s '13 M-N \$2,500 " " 1921  
5s '13 " " 1,540 " " 1918  
5s '14 " " 9,500 " " 1923  
5s '15 M-S 1,000 Sept 15 '18-'19  
5s '16 M-S 18,500 M-S 15 '21-'25  
5s '17 Apr 8,100 Apr 1 '19-'27  
**Water-Works Bonds.**  
5s '17 J-J \$5,000 Apr 1 '19-'28  
**Sewer Construction Bonds.**  
4s '07 M-S \$110,000c " " 1942  
4s '10 " " 2,500 " " 1921  
GEN. BD. DT. Apr 1 '17 \$150,540  
Assess. val. 1915 65,700  
Sinking fund 1,290  
Ass'd val. '16 (¾ act.) 4,625,000  
Total tax (per \$1,000) 1916 \$13.30  
Pop'n 1910 3,187; 1916 (est.) 3,250  
INT. at Preble County Nat. Bank,  
Eaton.

**EDEN TOWNSHIP.**

This township is in Seneca County.  
**Road Bonds.**  
4s '18 " " \$34,000 " " Sept 1 1920  
BOND. DEBT May 18 '18 \$68,000  
Total assessed val. 1918 2,533,000  
Total tax rate (per \$1,000) '12 \$10.00  
Population 1910 1,233

**ELIDA SCHOOL DISTRICT.**

This district (P. O. Elida) is in  
Allen County.  
BOND. DEBT June 1915 \$35,000  
Total assessed val. 1914 1,160,090  
Total tax rate (per \$1,000) '14 \$6.22

**ELIZABETH TWP. SCH. DIST.**

This district (P. O. Troy) is in  
Miami County.  
**Building Bonds.**  
5s '16 " " \$5,500 " " 1920-1928  
(Due \$500 each 6 mos. beginning  
Sept. 1 1920.)  
BOND. DEBT Apr 10 '16 \$29,800  
Floating debt 400  
Total assess. val. 1916 2,500,000  
Total tax rate (per \$1,000) 1916 \$3.97

**ELYRIA.**

This city is situated in Lorain Co.  
Incorporated April 1892.  
**Water-Works Bonds.**  
4s '98 J-J \$45,000 July 1 '24-'28  
4s '02 A-O 6,000 Aug 1 '18-'23  
4s '02 J-D 150,000 Dec 1 '24-'38  
4s '05 M-S 50,000c Mar 1 '28-'37  
3s '06 J-J 15,000c Jan 1 '28-'36  
4s '06 M-N 50,000c May 1 '28-'37  
4s '07 M-S 25,000c Mar 1 '19-'23  
4s '09 M-S 18,000c Mar 1 '19-'27  
4s '09 M-S 7,000c Sept 1 '18-'24  
4s '08 " " 10,000 " " 1925-1929  
4s '08 " " 10,000 " " 1919-1928  
4s '08 " " 13,000 " " 1918-1923  
4s '10 " " 25,000 " " 1919-1923

4s '10 " " \$2,000 " " 1918-1919  
4s '11 " " 50,000 " " 1940-1949  
4s '13 " " 7,500 " " 1932-1934  
4s '14 " " 3,000 " " 1924-1926  
4s '14 " " 15,000 " " 1927-1931  
4s '16 J-D 20,000 " " 1930-1939  
**City-Hall Bonds.**  
5s '05 M-S \$4,000c Mar 1 '19-'20  
**Bridge Bonds.**  
5s '04 M-S \$9,000 " " Mar '19-'21  
4s '06 M-S 40,000c Sept 1 '18-'25  
4s '16 " " 16,000 " " 1918-'25  
5s '13 " " 40,000 " " 1935-1944

**Cemetery Bonds.**  
4s '12 " " \$20,000 " " 1926-1929  
**Grade-Crossing Bonds.**  
4s '12 " " \$40,000 " " 1941-1950  
**Paving Bonds.**  
4s '10 " " \$25,000 " " 1919-1928  
4s '08 " " 21,100 " " 1918-1922  
4s '09 " " 4,000 " " 1918-1921  
4s '11 " " 10,000 " " 1930-1938  
4s '11 " " 7,000 " " 1930-1936  
4s '11 " " 2,000 " " 1930-1931  
4s '12 " " 18,000 " " 1920-1925  
4s '12 " " 10,000 " " 1920-1923  
4s '12 " " 66,000 " " 1925-1934  
4s '14 " " 20,000 " " 1924-1933  
4s '15 " " 25,000 " " 1925-1929  
4s '16 " " 20,000 " " 1921-1926  
**Sewer Bonds.**  
4s '10 " " \$2,000 " " 1918-1919  
4s '11 " " 3,000 " " 1930-1932  
4s '12 " " 3,000 " " 1921-1922  
**Park Bonds.**  
5s '17 J-D \$5,000 " " 1920-1924

**Fire-Department Bonds.**  
4s '11 " " \$22,000 " " 1930-1940  
GEN. DEBT Apr 1918 \$1,010,500  
Assess. val. 1918 307,918  
TOTAL DEBT Apr 1918 1,318,418  
Floating debt 1,600  
Assess. val. '17 (abt. act.) 32,692,325  
Tax rate (per \$1,000) 1917 \$15.01  
Population in 1910 14,825  
INTEREST is payable part at  
United States Mtge. & Trust Co.,  
and part at Chase Nat. Bank, N. Y.

**ELYRIA SCHOOL DISTRICT.**

6s '10 J-J \$500c July 1 1918  
4s '06 J-D 2,100c " " 1918-1922  
4s '06 M-S 9,500c " " 1923-1928  
4s '07 M-S 57,000c Jan 1 '19-'37  
4s '08 M-S 24,500c Mar 17 '19-'21  
4s '11 M-N 11,000c Nov 17 '18-'28  
4s '12 M-N 28,500c Nov 4 '18-'36  
4s '12 J-D 300,000 Dec 24 '23-'42  
4s '15 M-S 12,000 " " 1918-1925  
4s '15 J-D 7,100 " " 1918-1922  
BOND. DEBT Nov 1 '16 \$444,500  
Assess. valuation 1916 24,500,000  
School rate (per \$1,000) 1916 \$3.70  
Population in 1916 (est.) 21,000  
INT. at the Elyria Sav. & Bk. Co.

**ELMORE.**

This village is in Ottawa County.  
BOND. DEBT Oct 1917 \$26,550  
Sinking fund 2,700  
Water debt (included) 21,250  
Assess. val. real estate 765,000  
Assess. val. personal property 160,000  
Total assess. val. 1917 925,000  
Population in 1916 975

**EMPIRE SCHOOL DISTRICT.**

This district (P. O. Empire) is in  
Jefferson County.  
**School Bonds.**  
5s '17 A-O 6,000 A-O 1 '32-'37  
BOND. DEBT July 1917 \$32,000  
Floating debt 3,000  
Total assess. val. 1916 900,000

**ERIE COUNTY.**

Sandusky is the county seat.  
**Bridge Bonds.**  
4s '18 " " \$65,000 July 5 1930  
**Fair Grounds Impt. Bonds.**  
5s '16 F-A \$800 Aug 26 '18-'21  
TOT. CO. DT. July 1 '17 \$276,075  
Road bonds (included) 183,925  
Total assess. val. 1915 68,366,860  
Tax rate (per \$1,000) 1916 \$2.00  
Population in 1910 38,327

**ETNA TWP. RURAL SCH. DIST.**

This district (P. O. Newark) is in  
Licking County.  
BOND. DEBT April 1 1916 \$30,000  
Floating debt 5,000  
Sinking fund 3,157  
Total assessed val. 1915 1,436,000  
Total tax rate (per \$1,000) '15 \$7.80

**EUCLID VILLAGE SCHOOL DIS.**

This district is in Cuyahoga Co.  
6s '18 M-S \$2,500 Mar 14 '28-'32  
4s '11 A-O \$100,000c Oct 1 '21-'35  
5s '13 A-O 11,000c Oct 1 '21-'31  
5s '16 A-O 20,000c Oct 1 '25-'44  
5s '17 A-O 10,000c Oct 1 '25-'44  
BOND. DEBT Apr 16 '18 \$141,000  
Sinking fund 25,000  
Assess. val. '17 (90% act.) 10,000,000  
School tax (per \$1,000) 1917 \$4.42  
Population in 1917 (est.) 3,000  
INTEREST at Treasurer's office.

**FAIRFIELD TWP. RUR. SCH. D.**

This district (P. O. Lilly Chapel)  
is in Madison County.  
**Building Bonds.**  
5s '15 M-S \$36,500c M-S 1 '18-'28  
BOND. DEBT Apr 1 1918 \$36,500  
Assess. valuation, real 1,800,000  
Assess. val'n, personal 928,000  
Total assessed val'n 1917 2,728,000  
(Assessment at 4-5th actual.)  
Sch. tax rate (per \$1,000) 1916 \$10.40

**FAIRPORT.**

This village is in Lake County.  
5s '18 M-S \$5,000 Mar 14 '20-'29  
TOTAL DEBT July 1914 \$117,500  
Total assess. val. 1915 2,048,000  
Total tax rate (per \$1,000) '12 \$13.20  
Population in 1910 2,263

**FAIRPORT SCHOOL DISTRICT.**

This district (P. O. Fairport Har-  
bor) is in Lake County.  
4s '10 M-S \$14,500c Sept 12 '18-'46  
" " " " 29,000c Mar 12 '19-'47  
4s '11 M-S 14,500c " " 1918-1947

**Funding Bonds.**

5s '17 F-A \$5,000c Aug 1 '21-'30  
**Refunding Bonds.**  
5s '15 F-A \$4,000c A & F '23-'27  
5s '16 F-A 24,000 A & F '27-'31  
BOND. DEBT May 28 '16 \$69,000  
Assess. valuation 1915 2,400,000  
(Assessment about ¾ actual val.)  
School tax (per \$1,000) 1915 \$5.40  
Population in 1916 (est.) 3,400  
INT. at Painesville Nat. Bank;  
others at Cleveland Tr. Co., Painesv.

**FINDLAY.**

This city is in Hancock County.  
**Hagaman Run Impt. Bonds.**  
5s " " \$22,500 May 15 1925  
**Refunding Bonds.**  
4s '07 M-S \$7,000 " " M-S '17-'20  
4s '08 J-J 95,000 Jan 1 '19-'38  
**City-Hall Bonds.**  
3s '15 M-S \$10,400 " " Sept '18-'21  
(\$2,000 in even years; \$3,000 in odd.)  
**Park Bonds.**  
4s '06 A-O \$2,000c " " 1920  
5s " " 12,000 " " Jan 1 1933  
**Water Bonds.**  
6s " " \$38,500 " " Aug 1922  
5s " " 20,000 " " Apr 1 1919  
6s " " A-O 25,000 " " Oct 1 1921  
4s " " J-D 72,000 " " J-D '17-'28  
TOT. BD. DT. June 30 '17 \$707,893  
Water debt (included) 274,500  
Sinking funds April 1 1917 18,886  
Assess. val. real 10,032,590  
Assess. val. personal 42,212,710  
Total valuation 52,245,300  
Total tax rate (per \$1,000) '17 \$48.30  
Pop'n 10, 14,858; '17 (est.) 18,000  
INT. at Fourth Nat. Bank, N. Y.,  
and at office of City Treasurer.

**FINDLAY SCHOOL DISTRICT.**

6s '90 A-O \$10,000c Apr 11 1920  
5s '93 F-A 10,000c Feb 1 '21-'25  
3s '00 F-A 15,000c Aug 17 '18-'23  
4s '03 M-N 11,000c May 1 '19-'30  
4s '08 A-O 10,000c Oct 15 '18-'27  
4s '11 F-A 500c Aug 10 '18-'19  
5s '14 F-A 4,000 Aug 31 '21-'24  
5s " " J-J 250,000 July 1 '18-'27  
(See V. 99, p. 1849, for maturity.)  
**Refunding Bonds.**  
4s '08 A-O \$7,000c Apr 11 '19-'25  
4s '08 J-J 5,000c July 15 '18-'22  
4s '10 J-J 8,000c J-J 1 '24-'25  
4s '11 A-O 10,000c Apr 1 '22-'29  
4s '12 J-D 7,500c June 1 '26-'30  
BOND. DEBT May 11 '18 \$353,000  
Assess. val. '16 (about) 25,000,000  
(Assessment about actual value.)  
School tax (per \$1,000) 1913 \$3.80  
Population in 1913 (est.) 18,000  
INTEREST on the 4s s payable  
at Treasurer's office; on all other  
bonds at Chase Nat. Bk. N. Y. City.

**FOSTERIA.**

This city is in Hancock and Seneca  
counties. Incorporated Mch. 1888.  
**Refunding Street Bonds.**  
4s '18 M-S \$45,325c Mar '19-'25  
4s '18 M-S 8,221c Mar '19-'23  
**Refunding Sewer Bonds.**  
6s '10 M-S \$7,800c Sept '18-'20  
4s '08 M-S 109,000c Sept '23-'25  
4s '08 M-S 8,000c Mar 1 1925  
4s '18 M-S 40,000c March 1923  
**Refunding Water Bonds.**  
4s '18 M-S \$150,000c July 15 1924  
4s '18 M-S 43,000c July 15 1924  
**Water Works Bonds.**  
5s '13 M-S \$12,300 " " M-S '17-'24  
5s '14 M-S 32,200 Sept 1 '18-'39  
" " " " 33,000 Mar 1 '19-'40  
**Refunding Sewage-Disposal.**  
4s '18 M-S \$3,000c Sept 1922  
4s '18 M-S 500c Sept 1922  
**Sewage-Disposal Bonds.**  
6s '18 M-S \$8,730c Sept '18-'26  
5s '13 M-S 20,000c " " 1923  
**Street Bonds.**  
4s '18 M-S \$900c Sept 1918  
4s '10 M-S 3,945 M-S 17-'20  
4s '11 J-D 500 " " June 1 1919  
4s '11 F-A 4,230c F-A '17-'21  
4s '12 M-S 11,000c M-S 17-'22  
5s '13 M-S 3,360 Mar 1 '19-'23  
5s '14 M-S 6,800 M-S 17-'25  
TOT. BD. DT. July 1 '17 \$711,047  
Water debt (included) 271,000  
Water debt (additional) 193,000  
Sinking fund July 21 1915 75,000  
Assess. valuation 1915 9,669,130  
Total tax (per \$1,000) 1915 \$10.00  
Population in 1910 9,597  
INT. at National Park Bank, N. Y.

**FOSTERIA SCHOOL DIST.**

4s '08 M-S \$39,000c M-S 1 '17-'26  
5s '14 " " 20,000 " " Sept 1 1935  
5s '14 M-S 148,500 M-S 1917-'45  
(See V. 100, p. 656, for maturity.)  
TOTAL DEBT June 22 '15 \$215,000  
Assess. valuation 1914 10,300,770  
Actual value (est.) 35,000,000  
School property 340,000  
Tax rate (per \$1,000) 1914 \$10.40  
Population in 1915 (est.) 11,000  
INT. at Chase Nat. Bank, N. Y.

**FRANKFORT SCHOOL DIST.**

This district (P. O. Frankfort) is  
in Ross County.  
BOND. DEBT May 1917 \$31,500  
Total assess. valuation 900,000

**FRANKLIN.**

This village is in Warren County.  
**Water Bonds.**  
5s '88 " " \$10,000 June 18 1918  
5s '88 " " 10,000 June 18 1923  
4s '04 " " 10,000 Nov 1 1924  
4s '05 " " 6,000 May 15 1925  
**Deficiency Bonds.**  
5s '92 " " \$5,000 Mar 1 1922  
**Refunding Bonds.**  
4s '01 " " \$3,000 Aug 5 1922  
5s '03 " " 5,000 Nov 15 1928  
5s '16 " " 4,000 Mar 1 '19-'26  
**Street Bonds.**  
4s '08 " " \$687.98 Oct 1 1918  
4s '08 " " 1,500 Oct 12 1918  
4s '10 " " 10,000 June 1 1920  
4s '11 " " 12,500 Aug 15 1921

BOND. DEBT Jan 1 '17 \$109,876  
Note debt (add'l) 1,500  
Total assessed val. 1912 2,407,446  
Tax rate (per \$1,000) 1912 \$15.00  
Population in 1910 2,659

**FRANKLIN COUNTY.**

County seat is Columbus.  
**Flood Emergency Bonds.**  
5s '14 M-S \$860,000 Mar 1 '20-'28  
" " " " 45,500 Mar 1 1929  
5s '17 F-A \$18,000 " " Aug 1 1919  
" " " " 570,000 Aug 1 '20-'38  
5s '18 A-O 28,000 " " Apr 1 1919  
" " " " 622,000 Apr 1 '20-'38  
**Children's Hospital Bonds.**  
4s '17 J-J \$12,000 Jan 1 '19-'22  
**Children's Dormitory Bonds.**  
4s '17 J-J \$8,000 Jan 1 '19-'22  
**Funding Bonds.**  
5s '14 M-S \$40,000 Mar 1 1919  
**Memorial Building Bonds.**  
4s '03 M-S \$109,000c Mar 1 '19-'28  
**Refunding Bonds.**  
4s '05 F-A \$15,000c Feb 1 1919  
4s '12 J-J 96,000 July 1 '18-'23  
**Tuberculosis-Hospital Bonds.**  
4s '10 M-N \$24,000 May 1 '18-'20  
4s '12 J-D 27,400 Dec 1 '21-'26  
**Infirmary Maintenance Bonds.**  
5s '14 M-N \$20,000 May 1 1919  
**Subway Bonds (Co.'s Portion).**  
4s '17 M-S \$88,000 Mar 1 '19-'26  
" " " " 15,000 Mar 1 1927  
4s '17 M-S 7,500 Mar 1 '19-'21  
" " " " 3,000 Mar 1 1922

**Bridge Bonds.**

4s '99 A-O \$6,000 Apr 1 1919  
5s '98 " " 6,000 " " 1918  
4s '11 A-O 20,000 Apr 1 '19-'22  
4s '12 J-J 24,000 Jan 1 '19-'22  
4s '12 J-J 15,000 July 1 '23-'25  
5s '13 M-N 42,000 May 1 '22-'25  
5s '13 A-O 54,000 Oct 1 '20-'25  
5s '14 M-S 51,000 Mar 1 '19-'23  
5s '15 A-O 30,000 " " '18-'21 & '25  
5s '15 M-S 60,000 May 1 '19-'20  
" " " " 22 & '25  
5s '15 M-S 80,000 Sept 1 '18-'25  
4s '17 M-S 20,000 Mar 1 '19-'22  
" " " " 7,000 Mar 1 1923  
5s '17 F-A 153,000 Aug 1 '18-'26  
" " " " 15,000 Aug 1 1927  
5s '17 F-A 153,000 Aug 1 '18-'26  
" " " " 23,000 Aug 1 1927  
5s '17 F-A 25,000 Aug 1 '18-'22  
BOND. DEBT Apr 12 '18 \$4,676,335  
Sinking fund 124,660  
Assess. val'n, real 256,984,280  
Assess. val'n, personal 145,870,990  
Total ass'd val'n 1917 402,855,270  
Tax rate (per \$1,000) 1917 \$14.00  
Population in 1917 300,000  
INT. on bridge bonds is payable at  
the U. S. Mtge. & Tr. Co., N. Y.; on  
all other bonds at Treasurer's office.

**FRANKLIN VIL. SCHOOL DIST.**

This district is in Warren County.  
**Site Purchasing Bonds.**  
6s '18 M-S \$6,500 M-S '25-'31  
**Building Bonds.**  
4s '16 M-S \$98,500  
(\$1,500 each 6 mos. Mar. 10 1918 to  
Sept. 10 '50, incl. \$1,000 Mar 10 '51)  
TOTAL DEBT June 1917 \$36,050

**FRAZEYSBURG SCH. DIST.**

This district (P. O. Frazeysburg)  
is in Muskingum County.  
BOND. DEBT Apr 1918 \$27,000  
Total assessed val. 1916 700,000  
School tax (per \$1,000) '16 \$8.00

**FREDERICKTOWN VIL. S. D.**

This district (P. O. Fredericktown)  
is in Knox County.  
**Building Bonds.**  
5s '16 A-O \$35,050 A-O 1 '18-'36  
6s '18 M-S 3,000 Sept 1 1928  
TOTAL DEBT June 1917 \$36,050

**FREEMONT.**

This city is in Sandusky County.  
**Water Mains Impt. Bonds.**  
5s '14 A-O \$2,500c A-O '17-'19  
**Refunding Bonds.**  
4s " " \$7,920c A-O 1 '17-'18  
4s " " A-O 17,550c Oct 1 1920  
4s '17 A-O 3,880c Apr 1 1927  
4s '17 " " 5,500 " " " "  
**Water-Works Bonds.**  
5s '13 A-O 2,500c A-O '17-'19  
4s '16 A-O 2,800c A-O 1 '18-'21  
**Flood Emergency Bonds.**  
5s '13 A-O \$6,500c A-O '17-'23  
**St. Impt. Bds. (City's Portion).**  
4s '18 A-O \$10,000c Apr 1 1923  
5s '17 A-O 2,720 A-O 1 '19-'28  
5s '17 A-O 1,800 Apr 1 '19-'36  
**Fire-Department Bonds.**  
4s '18 A-O \$19,500c Oct 1 1925  
TOT. BD. DT. July 1 '17 \$381,796  
Water debt (included) 7,800  
Sinking fund March 1915 72,045  
Assess. val. '15 (abt. act.) 15,859,260  
Total tax (per \$1,000) 1915 \$12.40  
Population in 1910 9,939  
INT. at office of Sinking Fund  
Trustees.

**FREEMONT SCHOOL DIST.**

**School-Site-Purchase Bonds.**  
4s '16 A-O \$18,000 A-O 1 '19-'22  
**High-School Bonds.**  
4s '08 A-O \$60,000c A-O 1 '18-'28  
BOND. DEBT Apr 13 '18 \$78,000  
Assess. val. '17 (abt. act.) 17,400,000  
School tax (per \$1,000) 1916 \$4.12  
Population in 1917 (est



**GALLION.**

This city is in Crawford County.  
**Electric-Light Bonds.**  
 4½s '13 M-S \$1,800c. Sept 1 1918  
 1,500c. Mar 1 1919  
**Sewer bonds** 5s of 1913. \$4,000  
**Refunding Bonds.**  
 4½s J-J \$55,000. Jan 1 1921  
 12,000. 1919  
**Fire-Engine-Purchase Bonds.**  
 5s '15 J-J \$10,000. July 1 '19-'38  
**Street Impt. Bonds (General).**  
 4½s \$22,600. 1923 & 1926  
 4½s '10 J-D 18,000. Dec 1 '18-'23  
 5s '15 M-S 14,400c. Sept 1 '18-'25  
**Sewage-Disposal Bonds.**  
 4½s \$53,000. 1927  
 TOT. BD. DT. July 1 '17. \$403,694  
 Assessed valuation 1915. 7,810,580  
 Total tax (per \$1,000) 1912. \$12.80  
 Population in 1910. 7,214  
 INTEREST is payable at Gallion

**GALLION CITY SCHOOL DIST.**

5s '17 A-O \$120,000.  
 (\$2,000 Apr 1 & \$1,500 Oct. 1 begin.  
 Apr. 1 1918.)  
**School Bonds.**  
 5s '17 A-O \$1,000c. Oct 1 1918  
 18,000c. Apr 1 '19-'54  
 36,000c. Oct 1 '19-'54  
 BOND. DEBT Nov 1917. \$85,668  
 Assessed valuation 1917. 8,250,000

**GALLIA COUNTY.**

County seat is Gallipolis.  
**County Highway Bonds.**  
 5s \$16,000. 1918-1921  
**Turnpike Bonds.**  
 5s J-J \$60,000c. July 28 1919  
 5s A-O 50,000c. Apr 14 1924  
 4s '06 J-D 55,000c. June 1 1926  
 4½s '10 J-D 40,000c. June 16 1930  
**Funding Bonds.**  
 5s '16 \$12,000. Mar 1 1936  
**Turnpike Refunding.**  
 5s J-D \$25,000c. June 1 1919  
**Bridge Bonds.**  
 4½s '12 A-O \$20,000c. Oct 21 1922  
 5s '13 J-D \$16,000c. June 3 '18-'20  
**Revenue Bonds.**  
 5s '04 J-D \$8,000c. Dec 7 '18-'21  
**Refunding Bonds.**  
 5s '17 F-A \$24,000. Aug 17 '20-'21  
 12,000. Aug 17 1923  
 12,000. Aug 17 1925  
 6s '18 A-O 20,000. Apr 1927  
 20,000. Apr 1928  
 TOT. DEBT Apr 10 1918 \$380,000  
 Sinking funds. 13,000  
 Assessed val'n, real. 9,298,000  
 Assessed val'n, personal. 6,882,000  
 Total ass'd val'n 1917. 16,180,000  
 State & Co. tax (per \$1,000) '17. \$7.45  
 Population in 1910. 25,745  
 INT. at Treasurer's office.

**GALLIPOLIS.**

This city is in Gallia County.  
**Water Works Refunding.**  
 4.90s '14 A-O \$85,000. Apr 1 1944  
**Street Bonds (City's Share).**  
 5s '17 J-D \$3,000. June 1 1927  
**Deficiency Bonds.**  
 5s F-A \$7,500c. Aug 25 1923  
**Redemption Bonds.**  
 5s F-A \$15,250c. Aug 25 1918  
 5s F-A 6,000c. Feb 25 1920  
 4s F-A 13,500c. Aug 25 1920  
 4s F-A 7,600c. Aug 25 1924  
 5s '05 F-A 3,000c. Feb 25 1925  
 4s F-A 2,500. Aug 25 1918  
 4s F-A 1,500. Feb 25 1919  
 5s F-A 3,000. 1924  
**Refunding Bonds.**  
 4s '09 F-A \$12,500. Aug 25 1919  
 4s '12 F-A 18,000. Feb 25 1922  
 4s '12 J-D 18,000. Dec 20 1932  
 TOT. BD. DT. June 30 '17 \$257,600  
 Water bonds (incl.). \$5,000  
 Assess. val. '13 (abt. act.). 3,336,505  
 Total tax (per \$1,000) 1912. \$15.06  
 Population in 1910. 5,560  
 INT. at office of City Treasurer

**GALLIPOLIS CITY SCH. DIST.**

**Building Bonds.**  
 4½s '16 M-S \$76,400c. Sept 1 '18-'38  
 TOTAL DEBT  
 INT. at the district depository.

**GARRETTVILLE.**

This village is in Portage County.  
**Refunding Bonds.**  
 5s '16 M-S \$6,500. Sept 15 1926  
 (Subject to call after Sept. 15 1921.)  
 5s '17 M-S \$3,500. Mar 15 1932  
 (Subject to call after Mar. 15 1927.)  
**Water-Works Bonds.**  
 5s '17 J-D \$2,000. Dec 15 '28-'29  
 BOND. DEBT Mar 5 '17. \$57,459  
 Total assessed val. 1916. 1,465,265  
 Tot. tax rate (per \$1,000) '16. \$15.46  
 Population in 1910. 1,001

**GAUGA COUNTY.**

Chardon is the county seat.  
**Refunding Bonds.**  
 5s '17 A-O \$10,000c. Apr 1 '27-'31  
 12,000c. Apr 1 '32-'35  
**Infirmary Bonds.**  
 5s '15 A-O \$8,500. May 1 '19-'35  
 TOT. CO. DT. May 20 '18 \$81,480  
 Floating debt. 21,000  
 Assessed val. real estate. 14,011,270  
 Assessed val. personal. 6,321,105  
 Tot. assess. val. '17 (¾ act.) 20,332,375  
 Total tax rate (per \$1,000) '16. \$4.45  
 Population in 1910. 14,670  
 INT. on refunding bonds payable at County Treasurer's office.

**GENEA.**

This village is in Ashtabula Co.  
**Graded School Bonds.**  
 4s '99 \$4,000. \$2,000 yrlly  
**Street Impt. Bonds (Vill. Share).**  
 5s '16 M-S \$2,000. Sept 1 '20-'23  
**Water-Works Bonds.**  
 4s \$75,000. 1929-1939  
 5s 4,500. 1918-1919  
**Grand River Dam Bonds.**  
 5s '13 M-S \$5,000. Jan 1 '19-'23  
**Sewer Bonds.**  
 4½s \$8,000 Yearly to 1919  
 5s '13 1,630. Part yearly

**Paving Bonds.**

5s '13 \$3,000. 1918-1933  
 5s '13 3,800. Part yearly  
 TOT. BD. DT. Sept 1 1912. 207,385  
 Assessed valuation 1916. 8,372,320  
 Tax rate (per \$1,000) 1916. \$15.06  
 Population in 1910. 2,496

**GENOA.**

This village is in Ottawa County.  
**Refunding Bonds.**  
 5s '16 M-N \$1,842.94. May 1 1921  
 5½s '15 M-S 3,503.75. Sept 1 1922  
 BOND. DEBT Apr 21 '16. \$36,804  
 Floating debt. 1,843  
 Total assessed val. 1915. 601,730  
 Total tax rate (per \$1,000) '15. \$13.80  
 Population in 1910. 817

**GEORGETOWN.**

This village is in Brown County.  
**Fire-Engine-Purchase Bonds.**  
 5s \$1,200  
**Public Hall & Office Building.**  
 4s \$17,000. Feb 21 1930  
**Electric-Light Bonds.**  
 4s \$26,700. Feb 20 1942  
 BOND. DEBT Sept 1912. \$48,588  
 Total assessed val. 1912. 1,309,063  
 Total tax rate (per \$1,000) '12. \$13.60  
 Population in 1910. 1,589

**GIRARD.**

This village is in Trumbull Co.  
**Sidewalk Bonds.**  
 5s '17 A-O \$1,200. Apr 1 '19-'22  
**Cemetery Land Purchase Bds.**  
 5s '16 A-O \$1,600. A-O 1 '18-'23  
**Sewer Bonds (Vill. Portion).**  
 5s '16 A-O \$1,330. Oct 1 '18-'22  
 BOND. DEBT Oct 1915. \$177,254  
 Total assess. val. 1915. 6,128,130  
 Total tax rate (per M.) 1915. \$15.00  
 Population. 3,726

**GIRARD VIL. SCHOOL DIST.**

This district is in Trumbull Co.  
 4½s '16 A-O \$65,000. Oct 1 '18-'48  
 (See V. 102, p. 1555, for maturity.)  
 5s '16 A-O 16,500. A-O 1 '18-'34  
 TOTAL DEBT May 14 '17 \$127,500  
 Assessed valuation 1917. 8,490,300  
 Tax rate (per \$1,000) 1916. \$4.60  
 (Assessment at 4-5 act.)  
 Population in 1917 (est.). 6,000

**GLENDALE.**

This village is in Hamilton Co.  
 BOND. DEBT Nov 1914. \$64,769  
 Total assess. val. 1914. 2,000,000  
 Total tax rate (per \$1,000) '13. \$17.30  
 Population 1910. 1,741

**GLOUCESTER.**

This village is in Athens County.  
**Water Bonds.**  
 5s '17 \$3,000  
**Refunding Bonds.**  
 5s '15 J-J \$3,396. July 15 '22-'27  
 5s '17 7,300  
**Water and Light Bonds.**  
 BOND. DEBT Sept 1912. \$49,752  
 Total assess. val. 1912. 1,327,480  
 Total tax rate (per M.) 1912. \$15.90  
 Population 1910. 2,527

**GLOUCESTER SCHOOL DIST.**

6s \$1,500. \$500 yearly  
 5s 3,500. 1921  
**High School Bonds.**  
 5s '15 A-O \$25,000. Apr 15 '26-'50  
 BOND. DEBT Apr 30 '17. \$30,000  
 Total assess. val. 1916. 1,578,000  
 Total tax rate (per M.) 1916. \$5.00  
 INT. on high school bonds payable at the Gloucester State Bank.

**GOSHEN TOWNSHIP.**

This twp. (P. O. Salem R. F. D. No. 5) is in Columbiana County.  
 BOND. DEBT May 1917. \$37,500  
 Sinking fund Apr 5 1916. 9,073  
 Total assess. val. 1918. 3,041,050  
 Total tax rate (per M.) 1915. \$10.00  
 Population 1910. 1,446

**GOSHEN TWP. EUR. SCH. DIST.**

This district (P. O. New Philadelphia) is in Tuscarawas County.  
**Building Bonds.**  
 5s '15 M-S \$30,500c. \$1,500ea M-S  
 BOND. DEBT May 23 '18. \$30,500  
 Assessed val., real. 1,795,240  
 Assessed val., personal. 2,151,120  
 Total valuation 1917. 3,952,360  
 Tax rate (per \$1,000) 1917. \$3.29  
 INT. at Ohio Sav. & Tr. Co., in New Philadelphia.

**GRAFTON TOWNSHIP.**

This township (P. O. Grafton R. F. D.) is in Lorain County.  
**Road Bonds.**  
 5s \$19,000. Nov 1 1919  
 BOND. DEBT Apr 20 '18. \$47,000  
 Total assessed val. 1917. 2,416,300  
 (Assess. about 70% actual.)  
 Total tax rate (per \$1,000) '17. \$13.05  
 Population 1910. 1,522

**GRAND RAPIDS TWP. S. D.**

This district (P. O. Grand Rapids) is in Wood County.  
**Building Bonds.**  
 5s '16 A-O \$43,500c. A-O 1 '18-'40  
 5s '17 A-O 4,000. A-O 1 '19-'26  
 6s A-O 4,000. A-O 1 '26-'30  
 BOND. DEBT Apr 1918. \$51,500  
 Sinking fund. 800  
 Assessed valuation 1917. 2,050,000  
 School tax rate (per \$1,000) '17. \$5.00  
 INT. at office of Treas. Bd. of Ed.

**GRANDVIEW HEIGHTS SPEC. SCHOOL DISTRICT.**

This district is in Franklin County.  
 4½s '11 A-O \$42,000c. Apr 1 '19-'35  
**Marble Cliff School Bonds.**  
 5s \$3,250. Part yrlly Sept 1  
 5s 1,600. Part yrlly July 1  
 TOTAL DEBT Apr 16 1918 \$46,700  
 Assess. val. '17 (abt. act.) \$4,316,390  
 Total tax (per \$1,000) 1917. \$7.00  
 INT. payable at Citizens' Trust & Savings Bank, Columbus.

**GRANGER TOWNSHIP.**

This township (P. O. Medina R. F. D. No. 2) is in Medina Co.  
**Road Bonds.**  
 5s '15 A-O \$20,000. A-O 1 '22-'34  
 BOND. DEBT July 1917. \$49,000  
 Total assess. val. 1916. 1,239,050  
 Total tax rate (per M.) 1916. \$13.80  
 Population 1910. 868

**GRANVILLE.**

This village is in Licking County.  
**Street Bonds.**  
 5s '15 s-a \$16,000. Oct 1 '19-'34  
 5s '17 s-a 1,800. Sept 1 '24-'27  
 29,500

**Water Works Bonds.**

5s \$11,000. 1915-1927  
 TOTAL DEBT Apr 1918. \$46,800  
 Assessment debt (add'l). 46,244  
 TOTAL DEBT 1918. 93,044  
 Sinking fund. 4,537  
 Water debt. 11,000  
 Assessed valuation, real. 1,022,170  
 Assessed val., personal. 474,880  
 Other assess. property. 357,900  
 Total assess. val. 1917. 18,549,950  
 Population 1910. 1,394

**GRANVILLE VIL. SCH. DIST.**

**School Bonds.**  
 5s '17 F-A \$25,000. Feb 10  
 (\$500 yrlly. 1922-1934; \$1,000 yrlly.  
 1935-1952 and \$500 1953.)  
 TOTAL DEBT (?)  
 INT. at Granville Bank Co.

**GRATIS VILLAGE SCH. DIST.**

This district (P. O. Gratis) is in Preble County.  
**Building Bonds.**  
 5s '15 A-O \$33,500. A-O 1 '17-'35  
 TOTAL DEBT (?)

**GREENE COUNTY.**

Xenia is the county seat.  
**Road Bonds.**  
 5s '13 \$4,500. Aug 1 '18-'20  
 5s '13 F-A 1,800. Aug 1 1921  
 5s '14 13,500. June 17 '18-'20  
 4½s '16 J-J 18,375. July 1 '19-'21  
 5s '16 M-S 37,500. Sept 1 '19-'21  
**Poor Relief Bonds.**  
 5s '14 \$500. Mar 2 1919  
**Children's Home Bonds.**  
 4s '10 M-S \$14,000c. Sept 1 '18-'24  
**Bridge Bonds.**  
 4s '06 \$8,800c. J-J 1 '18-'22  
 4s '08 M-S 750. Mar 16 1919  
**Funding Bonds.**  
 5s '15 M-S \$70,000. Sept 1 '20-'29  
 4½s '16 M-S 40,000. Mar 15 '25-'28  
 1,000. Mar 15 1929  
 4½s '17 A-O 20,000. Apr 16 '29-'30  
 9,000. Apr 1931

**Refunding Bonds.**

3.95s '12. \$34,500. 1918-1925  
 4s '03 21,000. July 1 '18-'23  
**Court-House Bonds.**  
 4s '01 M-S \$48,000c. Mch 1 '19-'30  
 4s '01 M-S 37,800c. Sept 1 '18-'26  
 BOND. DEBT Apr 1918. \$382,025  
 Sinking funds. 32,465  
 Assess. val. real. 29,498,895  
 Assess. val. personal '17. 370,150  
 Tot. val. '17 (80% act.). 46,869,100  
 Real value (estimated). 60,000,000  
 State & Co. tax (per \$1,000) '17. \$3.55  
 Pop'n in '10, 29,733; '17 (est.), 33,500  
 INT. on court-house bonds payable in Chicago; other loans in Xenia.

**GREENFIELD.**

This village is in Highland County  
 Incorp. "about 1840 or 1850."  
**Sewer and Street Bonds.**  
 3.90s M-N \$25,000c. Nov 5 1930  
**Steam Roller and Street Bonds.**  
 4½s M-S 2,750. \$250 yearly  
**Refunding Water & Lt. Bonds.**  
 4½s '11 M-S \$25,000c. Sept 1 '18-'29  
**Water and Light Bonds.**  
 3.90s M-N 10,000c. May 1 1931  
**Post Office Equipment Bonds.**  
 3½s M-S 1,800. \$600 yearly  
**Cemetery Bonds.**  
 4s '07 M-N \$4,500c. Nov 5 1930  
**Street Bonds.**  
 5s M-S \$3,750. \$1,250 yearly  
 3½s M-S 5,400. 600 yearly  
 3½s M-S 15,000. \$500 yearly  
 GEN. BD. DT. May 1918. \$101,200  
 Assessment debt (add'l). 13,658  
 Water debt (included). 48,000  
 Sinking fund. 6,574  
 Assess. val. '17 (75% act.). 3,500,000  
 Tax rate (per \$1,000) 1917. \$15.00  
 Pop'n '10, 4,228; '17 (est.). 4,728  
 INT. at People's N. Bk., Greenfield.

**GREENFIELD TOWNSHIP.**

This township (P. O. Willard R. F. D. No. 1) is in Huron County.  
**Road Bonds.**  
 6s \$600. 1918  
 BOND. DEBT May 21 '18. \$31,600  
 Tot. assess. val. 1918 (est.). 1,500,000  
 Total tax rate (per \$1,000) '17. \$12.40  
 Population in 1910. 1,526

**GREENVILLE.**

This city is in Darke County.  
**Motor Fire Truck Bonds.**  
 5s '13 \$1,000. 1919  
**Water-Works Bonds.**  
 5s '14 J-J \$8,000. 1918-1922  
 5s '16 3,200. 1918-1921  
**Sewer Bonds (General).**  
 5s '99 M-S \$73,000. 1918-1925  
 5s '14 2,000. 1922  
 5s '16 M-N 20,000. Mar 15 '21-'25  
 5s '13 3,600. 1918-1925  
**Public Park Bonds.**  
 5s '15 \$3,000  
**Street Bonds (General).**  
 4s '03 \$749.06. 1918  
 4s '10 1,640. 1918-1919  
 5s '13 1,920. 1918-1921  
 4½s '14 4,290.35. Last bd. '24  
 5s '16 3,000. 1918-1921  
 5s '16 1921-1922  
**Bridge Bonds.**  
 4s '08 \$16,000. Last bond 1925  
 4s '08 50,000. Sept 1 1928

**Refunding Water Bonds.**

4s '09 M-S \$4,000c. Sept 1 '18-'19  
 30,000c. Sept 1 '20-'29  
 25,000c. Sept 1 '30-'34  
**City Hall Bonds.**  
 5s '16 \$3,500. 1919-1923  
**Sewer Improvement.**  
 4s '00 \$70,000. 1919-1928  
**Storm Sewer.**  
 5s '16 \$970. 1918-1919  
 TOT. BD. DT. May 20 '18 \$221,862  
 Water debt (included). 79,025  
 Sinking fund Apr 2 1915. 52,241  
 Assessed valuation 1914. 8,910,870  
 Total tax (per \$1,000) 1914. \$13.20  
 Population in 1910. 6,237

**GREENVILLE SCHOOL DIST.**

**Refunding Bonds.**  
 5s '15 M-S \$3,000. Mar 4 1920  
**School-Improvement Bonds.**  
 5s '17 M-S \$2,000c. Sept 1 '20-'21  
 8,000c. Sept 1 '22-'23  
 TOTAL DEBT ..... (?)

**GREENWICH.**

This village is in Huron County.  
**Water-Works Bonds.**  
 5s '17 J-J \$5,000. J-J 1 '36-'41  
 BOND. DEBT Apr 12 '18. \$42,655  
 Assessment debt (add'l). 52,241  
 Sinking fund. 3,852  
 Water debt. 23,000  
 NET DEBT Apr 12 1918. 9,165  
 Assess. val. 1916. 1,160,070  
 Total tax rate (per \$1,000) '16. \$14.60  
 INT. at Vil. Clerk's office.

**GROVER VILLAGE SCH. DIST.**

This district (P. O. Tiltonville) is in Jefferson County.  
**Building Bonds.**  
 5s \$45,000  
 BOND. DEBT Oct 16 1916. \$45,000  
 Total assessed val. 1915. 1,700,000  
 Total tax rate (per \$1,000) '15. \$10.40

**GUERNSEY COUNTY.**

County seat is Cambridge.  
**Infirmary (Int. in Cambridge).**  
 5s '12 J-J \$1,000c. July 1 1918  
 5s '14 A-O 250c. Apr 1 1919  
 5s '16 J-J 6,000c. 1925  
**Bridge (Int. in Cambridge).**  
 5s '14 M-N \$4,800c. May '19-'22  
 5½s '14 J-D 6,000c. 1922  
 5s '16 M-N 6,000. Nov 21 '20-'25  
**Road (Int. in Cambridge).**  
 5s '14 M-S \$300,000c. 1924  
 5s '15 J-D 17,000c. 1924  
 5s '17 J-D 3,000c. June 4 1918  
 48,000c. June 4 '19-'22  
 TOT. CO. DT. July 1 '17. \$390,000  
 Road bonds. 368,000  
 Assessed valuation 1916. 40,195,000  
 State & Co. tax (per \$1,000) '16. \$3.45  
 Population in 1910. 42,716

**GUILFORD TOWNSHIP.**

This township is in Medina Co.  
 BONDED DEBT April 1915 \$61,000  
 Population in 1910. 1,741

**GUSTAVUS TOWNSHIP.**

This township (P. O. Farmdale R. F. D. No. 1) is in Trumbull Co.  
**School Bonds.**  
 5s M-S \$1,975c. 1923  
**Road Bonds.**  
 5s A-O \$19,500. 1915-1924  
 5s A-O 30,000. 1924-1933  
 BOND. DEBT May 18 '18. \$57,475  
 Sinking fund. 196  
 Total assessed val. 1917. 1,492,460  
 Total tax rate (per \$1,000) '17. \$14.20  
 Pop'n in 1910, 767; 1918 (est.). 800

**HAMILTON.**

This city is in Butler County.  
 4½s '17 \$30,000. 1922  
**Flood Bonds.**  
 5s '13 F-A \$80,000c. Aug 1 '18-'33  
 5s '14 A-O 33,000. Apr 1 '19-'24  
**Fire-Department Bonds.**  
 4s '09 A-O \$10,000. Oct 1 1924  
 4s '10 F-A 18,000c. Feb 15 1930  
 4s '11 22,500. Feb 1931  
**Electric-Light Bonds.**  
 5s '04 M-S \$10,000. Oct 1 1918  
 4s '06 M-N 65,000. Nov 1 1926  
 4½s '07 A-O 20,000c. Oct 1 1927  
 4s '08 J-D 25,000c. June 1 1928  
 4s '10 J-J 35,000c. July 1 1930  
 4½s '16 M-N 6,000. May 1 1926  
**Gas-Works Bonds**<



**HAMILTON (Continued)—**

Storm-Sewer Bonds.		
4s '07 A-O	\$5,000	Apr 1 1922
4s '09	7,500	July 1 1924
4s '12 A-O	25,000	Apr 1 1927
4s '07	20,000	Sept 1921
5s '15	8,000	Mar 17 1920
5s '14	20,000	May 17 1924
4s '12	2,500	Nov 1926
4s '09	9,500	Apr 1924
4s '08	20,000	Sept 1923
4s '07	18,000	July 1922
Refunding Bonds.		
4s '05 J-J	\$25,000	July 1 1920
4s '09	90,000	July 1 1934
3s '08	55,000	Nov 1931
Park Bonds.		
4s '16 F-A	\$3,000	Feb 15 1919
Street Bonds.		
4s '06 J-J	\$55,000	July 1 1921
4s '07 M-N	6,000	May 1 1922
4s '09 M-S	25,000	Sept 1 1924
4s '10 J-J	5,950	July 1 1920
4s '10 J-J	50,000	July 1 1925
4s '12 A-O	25,000	Oct 1 1932
5s '12	100,000	May 1947
5s '15	10,000	Feb 1921
5s '15	22,500	Feb 1925
4s '09	25,000	July 1934
4s '08	25,000	Sept 1923
4s '07	4,500	Sept 1924
4s '16	15,000	Oct 1 1931
Sewer Bonds.		
4s '10 J-J	\$50,000	July 1 1935
5s '15 J-J	1,000	Jan 1 1919
TOT. BD. DT. July 1 '17	\$2,270,176	
Water bonds (included)	257,000	
Assess. val. '16 (abt. act.)	45,817,670	
Total tax (per \$1,000) 1916	\$13.90	
Pop'n 1910	35,279; 1916, 40,000	
INTEREST on water bonds is payable at First Nat. Bank, New York; upon all others at Hamilton.		

**HAMILTON SCHOOL DIST.**

Building Bonds.		
4s J-D	\$10,000	June '19 & '24
4s J-D	20,000	Dec 23 '18-'23
4s F-A	20,000	Feb 21 '25-'27
3s F-A	16,000	Feb 26 '23-'28
4s M-N	20,000	Nov 6 '20-'29
4s F-A	4,000	Feb 6 '19-'22
4s '06 M-S	19,000	Sept 1 '18-'26
4s '07 J-D	40,000	Dec 10 '19-'28
4s '08	25,000	May 1 '29-'33
4s '00	23,000	Nov 1 '18-'28
4s '00	2,000	July 1 '18-'21
4s '09 J-J	10,000	Jan 15 '28 & '30
4s '12 J-D	300,000	Dec 10 '33-'41
4s '15 M-S	35,000	Mar 1 '21-'24
Refunding Bonds.		
4s F-A	\$5,000	Feb 12 '19-'34
4s M-N	3,000	May 1 '19-'21
4s '04	16,000	Apr 7 '19-'34
BOND. DEBT May 11 '17	\$617,000	
Assessed valuation 1917	45,258,149	
School tax (per \$1,000) 1917	\$4.55	
INT. at First Nat. Bank, Hamilton.		

**HAMILTON COUNTY.**

County seat is Cincinnati.  
Court upholds Commissioners' right to sell Longview Hospital bonds see "Chronicle" of March 4 1916, p. 905.

Bridge Bonds.		
4s '98 F-A	\$107,000	Aug 10 1918
4s '98 A-O	99,000	Oct 26 1918
4s '99 J-J	31,000	July 8 1919
3s '99 A-O	4,750	Aug 26 1919
4s '03 J-J	10,000	Jan 1 1923
4s '04 J-J	185,000	Jan 15 1924
4s '04 M-N	25,000	Nov 1 1924
4s '05 M-S	25,000	Mar 15 1935
Flood Emergency Bonds.		
4s '13 F-A	\$336,888	13 Aug 1 1943
4s '14 M-S	800,000	Sept 1 1944
Court House & Jail Bonds.		
4s '13 A-O	\$25,000	June 27 1943
4s '14 J-J	25,000	Jan 2 1944
4s '14 A-O	100,000	June 12 1944
4s '15 F-A	500,000	July 1 1945
4s '16 A-O	500,000	Oct 1 1946
5s '18 A-P	850,000	Apr 1 1947
Court-House Rebuilding Bds.		
4s '85 M-N	\$350,000	May 1 1935
(Subject to call after May 1 1915)		
4s '86 J-D	\$25,000	June 15 1936
(Subject to call after June 15 1916)		
Court House Constr. Bonds.		
4s '17 A-O	\$500,000	Apr 1 1947
Jail Bonds.		
4s '10 M-S	\$200,000	Mch 1 1940
4s '12 M-S	280,175	Mch 22 1942
Hospital Bonds.		
3s '05 J-J	\$50,000	July 1 1955
(Subject to call after July 1 1930)		
4s '16 A-O	300,000	Apr 1 1946
Toll-Pike Purchase Bonds.		
4s '05 M-S	\$50,000	Sept 1 1930
4s '05 M-N	\$175,000	May 1 1930
Reading Pike Impt. Bonds.		
4s '18 J-J	\$90,000	July 1 1926
Court-House Furnishing Bds.		
4s '86 J-D	\$100,000	June 15 1936
(Subject to call after June 15 1916)		
Memorial Building Bonds.		
3s '03 F-A	\$250,000	Aug 1 1953
(Subject to call Aug 1 1933)		
Armory Bonds.		
4s '05 M-S	\$115,000	Mch 15 1930
TOTAL DEBT May 1 '18	\$6,929,313	
Sinking fund	1,417,966	
Assessed val., real	577,443,380	
Assessed val., personal	278,895,610	
Total val. 1918 (actual)	856,338,990	
County tax (per \$1,000) 1918	\$15.50	
Population in 1910	460,732	
INT. at office of County Treasurer		

**HANCOCK COUNTY.**

County seat is Findlay.  
Refunding Bonds.

4s '16 F-A	\$12,000	Feb 7 '19-'21
3,991.64. Feb 7 1922		
Bridge Bonds.		
5s '17 J-J	\$15,000	July 1 '18-'27
Infirmary Bldg. Bonds.		
5s '15 A-O	\$88,300	Oct 1 '18-'30
Road Bonds.		
5s '17 F-A	\$85,000	1918-1922
4s '17	\$12,200	

Funding Loan.		
4s F-A	\$12,000	Aug 1 1920
TOT. CO. DT. May 21 '18	\$830,660	
Total val. (act.) 1917	105,397,540	
Tax rate (per \$1,000)	\$2.55	
Population in 1910	37,860	
INTEREST on court-house bonds payable at Chase Nat. Bank, N. Y.; on others at County Treasurer.		

**HARDIN COUNTY.**

Kenton is the county seat.		
Road Bonds.		
5s '17 M-S	\$54,800	Sept 24 '18-'21
5s '17	15,500	
Court-House Constr. Bonds.		
4s '12 A-O	\$117,500	Oct 1 '18-'22
5s '13 J-D	40,000	June 1 '19-'23
Refunding Bonds.		
4s '12 A-O	\$6,327.12	Oct 1 1918
5s '13 J-J	12,000	Sept 1 '18-'23
Bridge Bonds.		
4s '12 F-A	\$20,000	
4s '12 J-J	3,000	July 1 '18-'20
5s '13 A-O	40,140	Oct 1 '18-'31
5s '13 J-J	17,658	Sept 1 '18-'23
5s '13 M-N	33,000	Nov 10 '18-'27
5s '15 M-S	17,000	Sept 1 '18-'25
4s '17 A-O	27,000	Apr 9 '19-'27
Flood-Emergency Bonds.		
5s '13 J-J	\$6,342	Sept 1 '18-'23
Jail and Armory Impt.		
5s '13 J-J	\$4,640	July 15 '18-'21
Jail and Office Bldg. Bonds.		
5s '13 F-A	\$3,000	Aug 1 '18-'20
5s '15	8,337	
TOT. BD. DT. July 1 '17	\$815,738	
Road bonds (included)	282,470	
Assessed valuation 1916	52,072,620	
Tax rate (per \$1,000) 1910	\$9.55	
Population in 1910	30,407	
INT. at County Treasurer's office.		

**HARRIS TOWNSHIP.**

This township (P. O. Elmore) is in Ottawa County.		
Road Bonds.		
5s '16 M-S	\$8,000	Mar 1 '23-'46
5s	26,000	Mar 1 1936
BOND. DEBT May 18 '18	\$91,000	
Assessed debt (add'l)	3,884	
Tot. ass'd val. '17 (60% act.)	2,455,230	
Total tax rate (per \$1,000) '17	\$5.00	
Population in 1910	2,088	

**HARRISON TOWNSHIP RD. DIS.**

This district is in Van Wert Co.		
4s '04 M-S	\$12,000	Mch 21 1921
4s '05 M-S	25,000	Mch 1 1923
4s '11 M-S	25,000	Sept 1 '24-'28
5s '13 M-S	10,000	Sept 1 '29-'30
5s '15 J-D	10,000	June 15 1931
BOND. DEBT May 1918	\$82,000	
Sinking fund	2,178	
Assessed valuation 1917	2,562,710	
Total tax (per \$1,000) 1918	\$8.13	
INT. at First Nat. Bank, Convoy.		

**HARRISON COUNTY.**

Cadiz is the county seat.		
Inter-County Highway Bonds.		
5s '14	\$19,500	
5s '16	35,000	
Children's Home Impt. Bonds.		
5s	\$2,500	
Turnpike Bonds.		
5s '15	\$21,900	
BOND. DEBT May 1918	\$78,000	
Assess. val. real estate	14,255,650	
Assess. val. pers'l prop'y	17,006,100	
Tot. assess. val. (act.) '17	31,261,750	
State & Co. tax rate (per M) '17	\$4.05	
Pop'n 1910, 19,076; 1916 (est.)	20,000	

**HARRISON TWP. SCH. DIST.**

This district (P. O. Outville) is in Licking County.		
Building Bonds.		
5s '15 A-O	\$27,750	A-O 1 '18-'35
BOND. DEBT Apr 12 '16	\$37,000	
Sinking fund	2,400	
Total assess. val. 1915	2,500,000	
HEBRON SCHOOL DISTRICT.		
This district (P. O. Hebron) is in Licking Co. Pop'n 1917 (est.) 2,000		
Building Bonds.		
5s '13 M-N	\$32,000	May 31 '19-'35
BOND. DEBT Apr '18	\$32,000	
Floating debt	10,000	
Sinking fund	3,000	
Total assess. val. 1917	3,500,000	
(Assessment at cash value.)		
School tax rate (per \$1,000) '17	\$4.86	
INT. pay. at the Hebron Bk. Co.		

**HENRY COUNTY.**

County seat is Napoleon.		
GEN. BD. DT. May 17 '18	\$573,000	
Assessment debt (add'l)	490,000	
Sinking funds	150,000	
Assessed val'n, real estate	30,762,820	
Assessed val'n, personal	10,747,620	
Total val. 1917 (70% act.)	41,510,440	
County tax rate (per \$1,000) '17	\$2.60	
Population in 1910	25,119	
INT. at County Treasurer's office.		

**HIGHLAND COUNTY.**

Hillsboro is the county seat.		
Road Bonds.		
5s	\$30,498	
TOTAL DEBT July 1 1917	\$30,498	
Population 1910	4,296	
HILLSBORO.		
This village is in Highland Co.		
BOND. DEBT Sept 1912	\$76,500	
Total assess. val. 1912	3,972,075	
Total tax rate (per \$1,000) '12	\$11.60	
Population in 1910	4,296	

**HILLSBORO SPEC. SCH. DIST.**

Building Bonds.		
5s	\$30,000	1939
5s '16 M-S	\$562.50	Sept 15 '18-'24
BOND. DEBT Apr 1917	\$46,500	
Total assess. val. 1917	4,450,720	
Total tax rate (per \$1,000) 1915	\$5.65	
HOCKING COUNTY.		
Logan is the county seat.		
Turnpike Bonds.		
4s '15	\$17,500	Sept 1 1920

**Fair-Ground Bonds.**

5s	\$13,000	Oct 1 1923
BOND. DEBT Apr 13 '18	\$26,000	
Assessed valuation, real	13,387,180	
Assessed val'n, personal	13,076,310	
Total val. 1917 (actual)	26,463,490	
Tax rate (per \$1,000) 1917	\$4.20	
Population in 1910	23,650	

**HOLGATE.**

This village is in Henry County.  
Water and Light Bonds.

4s '15	\$6,125	1918-1924
Funding Bonds.		
6s '17 Dec	\$350	Dec 31 1927
6s '17	4,000	Dec 31 '28-'35
Refunding Bonds.		
6s '16 June	\$2,816	June 1 '26-'28
6s '18 Apr	3,000	Mar 1 '23-'28
800	Mar 1 1929	
TOTAL DEBT May 16 '18	\$49,800	
Assessment debt (add'l)	20,000	
Water debt (included)	13,000	
Floating debt (additional)	2,000	
Total assessed val'n 1918	760,000	
Total tax rate (per \$1,000)	\$15.60	
Population in 1910	1,095	

**HOLMESVILLE SCHOOL DIST.**

This district (P. O. Holmesville) is in Holmes County.  
School Bonds.

6s '18 M-S	\$30,000	Mar 1 1938
TOTAL DEBT	(?)	

**HOMER TOWNSHIP.**

This township (P. O. Homerville) is in Medina Co. Pop'n 1910, 735.  
BOND. DEBT May 1915

Total assess. val. 1914	2,075,000
Total tax rate (per \$1,000) '14	\$10.50
INT. payable at Western Reserve National Bank, Warren.	



**JEFFERSON COUNTY.**

County seat is Steubenville.  
**Inter-County Road No. 7.**  
 5s '15 F-A \$7,200—191-81921  
**Children's Home Bonds.**  
 5s '14 J-D \$5,000—J-D '17-19  
**Bridge Bonds.**  
 4½s '12 A-O \$40,300—A & O '17-32  
**Hospital Bonds.**  
 4s '11 M-S \$16,767—M & S '17-21  
**Refunding Bonds.**  
 4s '05 A-O \$39,000—June 1919-20  
 TOT. CO. DT. July 1 '17—\$530,500  
 Road bonds (included)—445,000  
 Total valuation 1916—84,246,290  
 County tax (per \$1,000) '14—\$2.80  
 Population in 1910—65,423  
 INTEREST payable at Co. Treas.

**JEFFERSON VIL. SCH. DIST.**

**Building Bonds.**  
 4½s '16 A-O \$35,800—Oct 1 '18-'55  
 5s '17 A-O 4,800—Oct 1 '18-'42  
**BOND. DEBT May 1918.** \$41,000  
 Sinking fund—45s  
 Total assessed val. 1917—2,587,010  
 School tax (per \$1,000) 1915—\$3.93+  
 INT. at the First Nat. Bank, Jefferson.

**JEFFERSON TWP. RURAL S. D.**

This district (P. O. New Paris) is in Preble Co. Pop'n (est.), 2,250.

**School Bonds.**

5s '15 s-a \$49,500—  
 (\$1,500 payable each 6 months on April and Oct. 1.)  
**BOND. DEBT Apr 1918.** \$49,500  
 Total assessed val. 1917—3,700,000  
 Total tax rate (per \$1,000) '18—\$13.20  
 INT. on bonds of 1917 payable at District Treasurer's office; on others at Farmers Bank, New Paris.

**JOHNSTOWN.**

This village is in Licking County.

**Water and Light Bonds.**

5s '16 \$3,000—1926  
 (Subject to call after 1917.)  
**BOND. DEBT May 15 '17.** \$48,551  
 Assessment debt (add'l)—18,689  
 Floating debt—700  
 Assessed valuation 1917—630,720  
 Tax rate (per \$1,000) 1917—\$15.80  
 Population 1910, 805; 1917, 950

**JOHNSON ST. PARIS SCH. DIST.**

This district (P. O. St. Paris) is in Champaign County.

**Building Bonds.**

5s '17 A-O \$75,000—1918-1941  
**BOND. DEBT Mar 30 '17.** \$75,000  
 Tot. assess. val. '18 (est.)—3,500,000  
 INT. payable in St. Paris.

**KENMORE.**

This village is in Summit County.

**Organized April 6 1908.****Storm-Water Sewer Bonds.**

5½s '18 \$75,000—1943-1945

**Water Wks. & Sewage Disposal.**

4½s '15 J-D \$20,000—Apr 1 1925

5s '16 J-D 8,000—Dec 20 '20-'27  
 500—Dec 20 1928

**Water Bonds.**

4s '12 J-D \$100,000—Dec 23 1942

5½s '14 M-N 35,000—Nov 1 1934

5s '16 J-D 5,000—Dec 20 '20-'24  
 500—Dec 20 1925

5s '18 32,000—1938-1941

5s '17 14,000—June 1 '27-'33

**Street Bonds.**

6s '14 M-S 300—Sept 15 1919

4½s '17 F-A \$40,000—Feb 15 1937

5½s '17 M-N 12,000—Nov 1 '43-'45

**Sewer Bonds.**

4s '12 J-D \$39,000—Dec 23 1937

4½s '16 25,000—Feb 1 1936

5½s '17 s-a 1,500—Oct 15 '20-'22  
 300—Oct 15 1923

5½s '17 s-a 15,000—1935-1937

**BOND. DEBT Apr 19 '16.** \$345,000

Assessed val. 1915—6,777,060

Total tax rate (per \$1,000) '15 \$12.80

Population in 1910—1,561

INT. at Village Treasurer's office.

**KENMORE VIL. SCH. DIST.**

**Building Bonds.**

4½s '16 A-O \$75,000—Oct 1 '21-'34

4½s '17 A-O 60,000—Oct 1 '35-'40

5s '17 A-O 52,000—Oct 1 '41-'42

75,000—Oct 1 '43-'45

15,000—Oct 1 1946

**BOND. DEBT Feb 19 '17.** \$157,000

Assessed val. 1916—7,660,000

Total tax rate (per \$1,000)—\$14.60

**KENT.**

This village is in Portage County.

Incorporated Aug. 17 1864.

**General Street Bonds.**

5s '15 J-J \$927—Sept 1 '18-'20

5s '16 s-a 11,000—

4½s '17 s-a 3,000—

5½s '17 M-S 6,000—Sept 15 '23-'26

**General Sewer Bonds.**

5s '15 M-S \$87,000—Sept 1 '18-'46

5s '16 s-a 30,000—

5½s 10,000—Sept '24-'26

**Refunding Bonds.**

6s '92 M-S \$40,000—Mar 1 '19-'22

5s '02 J-J 27,389—Jan 1 '19-'23

5s '17 A-O 1,000—Oct 1 1927

10,000 A-O 1 '28-'32

1,000—Apr 1 1933

4½s 30,000—Sept 1 '26-'40

6s 10,000—Sept '24-'33

GEN. BD. DT. May 1 '18 \$252,486

Assessment debt (add'l)—147,688

Floating debt—5,500

Total assessed val 1917—5,598,290

Total tax (per \$1,000) 1917—\$16.80

Pop'n 1910, 4,488; 1918 (est.) 6,200

INT. on general bonds payable at Chase Nat. Bank, N. Y.

**KENTON.**

This city is in Hardin County.

**Refunding Bonds.**

4s 3.90s—\$49,000—1925

5s 50,000—1924

5s 21,625—

5s '16 A-O 4,000—Apr 1 '27-'30

5s '16 A-O 31,100—A & O 1 '27-'58

4½s '17 A-O 35,000—

6s '18 28,000—1928-1948

(\$1,000 yearly Apr 1 1927-'32, \$2,000

Apr 1 1933 and \$3,000 each 6 mos.

from Oct. 1 1933-Oct 1 1937, incl.)

Water Works 5s, 1919—35,000

Ref. 5s, 1920—9,000

General Im- 5s, 1918—20,000

provement 4½s, 1920—15,000

City Building 4½s, 1917—5,000

Paving 4½s—26,200

Water-main extension, 4½s 33,500

Water 5s—90,800

Street Bonds (City's Portion).

5s '16 A-O \$4,000—Apr 1 '26-'33

TOT. BD. DT. July 1 '17. \$483,500

Water debt (included)—92,020

Assess. debt May 19 1917—120,871

Sinking fund May 19 1917—2,350

Assess. val., real estate—4,864,740

Assess. val., personal—2,738,990

Total assessed val. 1916—7,603,730

(Assessment 80% actual value.)

Total tax (per \$1,000) 1917—\$17.60

Pop'n in '10, 7,185; '17 (est.) 10,000

**KINGSTON VIL. SCH. DIST.**

This district (P. O. Kingston) is in

Ross County.

**Building Bonds.**

5s '15 A-O \$28,717—1918-1940

(Due part each six months beginning

Oct. 1 1917.)

TOTAL DEBT—(?)

INT. at office of Treas. Bd. of Ed.

**KINSMAN TOWNSHIP.**

This twp. (P. O. Kinsman) is in

Trumbull Co. Pop'n 1910, 1,259.

**Road Bonds.**

5s '15 A-O \$28,500—

5s '16 A-O 50,000—

BOND. DEBT Apr 22 '18 \$78,500

Sinking fund—325

Total assessed val. 1917—2,451,950

Twp. tax rate (per \$1,000) '16—\$6.67

**KNOX COUNTY.**

Mount Vernon is county seat.

**Bridge Bonds.**

5s '15 J-J \$5,000—1918

Jail Bonds.

5s '15 A-O \$10,000—1918

Children's Home Bonds.

5s '15 A-O \$3,750—1918

Flood Emergency Bonds.

5s '15 A-O \$60,000—A & O '17-'29

TOT. CO. DT. July 1 '17. \$718,875

Road bonds (included)—25,875

Sinking fund May 1916—15,249

Assess. val. '15 (abt. act.) 48,865,970

State & Co. tax (per \$1,000) '15—\$2.84

Population in 1910—30,181

INT. payable in Mount Vernon.

**LAKE COUNTY.**

County seat is Painesville.

**Court-House and Jail Bonds.**

4½s '07 M-S \$155,000—M & S 1 '17-'34

(See V. 85, p. 1476.)

**Grade-Crossing (Co.'s Share).**

4½s '16 M-S \$15,000—M-S 1 '18-'32

**Road and Bridge.**

4s '15 M-S \$10,000—June 1 1919

4½s '11 M-S 10,500—M & S 1 '17-'20

4½s '13 M-S 50,000—M & S 1 '17-'21

4½s '13 M-S 52,800—M & S 1 '17-'33

4½s 115,000—Sept 1 1934

4½s 17,000—Sept 1 1925

5s '17 19,000—

5s '17 M-S 208,000—M & S 1 '19-'26

20,500—Mar 1 1927

5s '17 M-S 1,000—Sept 1 1918

16,000—M & S 1 '19-'26

**Agricultural Society (Fair Gds).**

4s '12 M-S \$40,000—Sept 1 '21-'27

4½s '13 M-S 40,000—M & S 23-'29

TOT. BD. DT. Jan 1918. \$1,026,300

Cash on hand July 1916—20,276

Assessed valuation 1917—65,501,860

Actual valuation (est.)—100,000,000

Tax rate (per \$1,000)—\$2.94

Pop. 1910, 22,927; 1918 (est.), 28,000

INTEREST at County Treasury.

**LAKEWOOD.**

This city is in Cuyahoga County.

Incorp. May 4 1903, became a city

Feb. 17 1911. The question of an-

nexation to the city of Cleveland was

defeated Nov 8 1910. New city

charter adopted July 22 1913.

**Refunding Bonds.**

5s '13 A-O \$35,000—Oct 1 1923

**Public-Impt. Bonds.**

4½s '12 A-O \$92,000—Oct 1 '21-'39

5s '13 A-O 81,883—Oct 1 '18-'33

5s '15 A-O 100,000—Oct 1 '21-'40

5s '13 12,000—1918-1929

5s '07 23,000—1918

**Park Bonds.**

4½s '17 A-O \$1,000—Oct 1 1922

44,000—Oct 1 '23-'44

5s '17 A-O 40,000—Apr 1 '27-'34

**Fire and Police Bonds.**

4½s '12 A-O \$15,000—Oct 1 1921

5s '13 A-O 4,000—Oct 1 '19-'22

4½s '16 J-J 30,000—Oct 1 '21-'35

4½s '16 J-J 11,000—Oct 1 '19-'29

**Sewage-Disposal Works.**

5s '14 \$15,000—Oct 1 '18-'32

5s '16 s-a 185,000—Oct 1 1945

5s '17 A-O 4,000—Apr 1 1924

51,000—Apr 1 '25-'41

**Garbage-Disposal Bonds.**

4½s '16 A-O \$1,000—Oct 1 1921

24,000—Oct 1 '22-'29

**Municipal Bldg. Bonds.**

5s '13 A-O \$25,000—Oct 1 1935

**Lighting Bonds.**

4½s '00 A-O 2,000—1918-1920

**Water Bonds.**

5s '08 M-S \$750—Otc 1 1918

5s '16 A-O 15,000—Oct 1 1926

5s '16 15,000—1918-1932

**Intersection Bonds.**



**LIMA (Continued).**

**Building Bonds.**  
4s '06 M-S \$24,000c. M&S '18-'29  
**Funding Bonds.**  
4 1/2s '12 A-O \$28,000c. A&O '18-'27  
**Refund. Water.**  
3 1/2s '00 M-S \$150,000c. M&S 1 1925  
(Subject to call after 1920.)  
4 1/2s '16 A-O \$130,000c. A&O '18-'30  
**Refunding Sewer Bonds.**  
4s '02 A-O \$19,900c. A&O '17-'27  
**Electric-Light Constr. Bonds.**  
4 1/2s '08 M-S \$50,500c. M&S '17-'30  
**Fire Department Bonds.**  
5s '15 \$14,000. A&O '17-'30  
4 1/2s '16 A-O \$33,000c. A&O '17-'33  
s '17 16,000.  
**Prison Bonds.**  
s 1,500.  
**Refunding.**  
3 1/2s '00 A-O \$100,000c. Apr 11930  
(Optional after 1925.)  
5s '17 35,000.  
**Bridge Bonds.**  
4 1/2s '17 A-O \$100,000. Oct 1 '18-'67  
**General Street Bonds.**  
4 1/2s '09 M-S \$17,000c. M-S '17-'19  
4s '16 A-O 100,000. Apr 1 '18-'37  
s '17 48,000.  
s '17 45,000.  
s '17 10,000.  
**Street Cleaning Equipment.**  
s \$48,000.  
**Water and Light Bonds.**  
4 1/2s '17 30,000. 1924-1953  
**Water Works.**  
4s '02 A-O \$90,000c. Oct 1 '17-'26  
4s '05 M-S 1,200c. M&S '17-'18  
5s '12 96,000. Apr '18-'41  
4s '16 A-O \$550,000c. 1927-1945  
4 1/2s '17 M-S \$42,000c.  
5 1/2s '18 A-O 12,000. Apr 1 '20-'31  
(\$1,000 each six mos. Mar. 1 '18-'42.)  
GEN. BD. DT. Feb '18. \$2,181,649  
Floating d't (spec. assess.). 132,084  
TOTAL DEBT Jan 1918. 2,313,733  
Total exemptions (incl.  
sinking funds, &c.). 2,147,584  
NET DEBT Jan 1 1918. 84,065  
Assessed valuation 1917. 43,020,630  
Actual value (est.). 53,000,000  
Total tax (per \$1,000) 1917. \$13.20  
Pop'n 1910, 30,508; '17 (est.), 47,350  
INT. on bonds is payable at office of Sinking Fund Trustees.

**LIMA SCHOOL DISTRICT.**  
5s '07 A-O \$11,000c. Apr 29 '18-'28  
5s '08 M-S 13,875c. M&S '17-'19  
5s '04 J-D 1,000c. Mch 1 1919  
5s '05 M-S 2,000c. Mch 1 '19-'20  
5s '06 A-O 9,000c. Apr 30 '19-'27  
5s '10 M-N 2,000c. May 1 '19-'20  
5s '10 F-A 8,000c. Aug 1 '18-'21  
5s 19,700. May 11 1930  
5s 21,000. Apr 12 1931  
5s '12 J-J 20,000. Jan 1 '19-'37  
5s '13 A-O 30,000c. Apr 1 '18-'42  
4 1/2s '16 M-S 490,000. M-S '18-'42  
BOND. DEBT Oct 1916. \$650,000  
Sinking funds. 32,900  
Assess. val. '16 (1/2 act.). 39,600,000  
School tax (per \$1,000) 1914. \$4.37  
INT. at First Nat. Bank, Lima.

**LINCOLN.**  
This village is in Logan County.  
**Street Railway Bonds.**  
5s '17 \$30,000.  
TOTAL DEBT. (?)

**LISBON.**  
This village is in Columbiana Co.  
**Refunding Bonds.**  
5s '15 ann. \$3,500. July 1 '25-'26  
**Fire Apparatus Bonds.**  
5s '16 ann. \$2,000c. Dec 31 1926  
**Street-Improvement bonds** 6s. \$5,000  
**Refunding bonds** 5s. 33,000  
**Refunding bonds** 4 1/2s. 18,500  
**Refunding bonds** 4s. 22,500  
**Water-works Impt. bonds** 4s. 10,000  
**Extension bonds** 500  
GEN. BD. DT. Jan '17. \$91,500  
Assessment debt (add'l). 730  
Cash on hand. 6,460  
Total assessed val. 1915. 2,957,160  
Total tax rate (per \$1,000) '15. \$15.20  
Population in 1910. 3,084

**LISBON SCHOOL DISTRICT.**  
This district is in Columbiana Co.  
5s '15 M-N \$34,000. May 1 '19-'35  
30,000. May 1 '36-'45  
BOND. DEBT May 1918. \$68,000  
Sinking fund Apr 1 1917. 1,600  
Assessed valuation 1917. 3,477,500  
Tax rate (per \$1,000) 1917. \$4.20  
INT. at office of Treasurer.

**LIVERPOOL TOWNSHIP.**  
This township (P. O. East Liverpool) is in Columbiana County.  
**Road Improvement Bonds.**  
5s '15 A-O \$2,320. Oct 1 '18-'21  
5s '15 A-O 8,362.50 Oct 1 '18-'25  
5s '15 M-S 16,445. Sept 1 '18-'25  
5s '15 M-S 16,362.50 Sept 1 '18-'25  
BOND. DEBT Sept 1912. \$44,000  
Total assessed val. 1910. 591,230  
Total tax rate (per \$1,000) '10. \$23.40  
Population in 1910. 22,368

**LOCKLAND.**  
This village is in Hamilton Co.  
**Street Impt. (Village's Portion).**  
5s '15 M-S \$7,000. Sept 1 1935  
**Water-Works (Sinking Fund).**  
4s 16,500. Feb 1 1928  
4 1/2s 1,000. Apr 1 1920  
**Refunding Bonds (Sinking Fund).**  
4s \$10,000. Aug 14 1930  
**Sewer Bonds (Sinking Fund).**  
4s \$80,000. July 1 1946  
4s 8,000. Sept 15 1948  
**Sidewalk Bonds (Sinking Fund).**  
5s \$11,000. Sept 16 1920  
5s 5,000. Jan 10 1934  
5s 475. Sept 1 1919  
**Street Bonds (Sinking Fund).**  
4 1/2s \$6,000. Jan 6 1933  
4 1/2s 4,260. Dec 1 1923  
4 1/2s 8,400. Dec 1 1923  
4 1/2s 6,000. June 1 1921  
4 1/2s 2,250. Oct 1 1919

**BOND. DEBT Nov 13 '16.** \$269,852  
Sinking fund. 47,644  
Water debt (included). 13,000  
Total assessed val. 1916. 5,523,310  
City tax rate (per \$1,000) '16. \$5.23  
Population in 1910. 3,439

**LOCKLAND SCHOOL DIST.**  
All bonds are tax-free.  
4s '12 A-O \$150,000. 1952  
4 1/2s '00 A-O \$3,000. 1918-1920  
4s '05 J-D 7,000.  
BOND. DEBT May 1918. \$160,000  
Sinking fund. 16,977  
Assessed valuation 1917. 6,894,380  
School tax (per \$1,000) 1917. \$6.50  
INT. at First Nat. Bank, Lockland

**LODI.**  
This village is in Medina County.  
**Street Bonds.**  
5s '17 A-O \$13,000c. 1918-1927  
BOND. DEBT July 1917. \$56,000  
Total assessed val. 1916. 1,678,000  
Total tax rate (per \$1,000) '16. \$12.50  
Population in 1910. 1,015  
INT. on bonds of 1917 payable at Village Clerk's office.

**LOGAN.**  
This village is in Hocking County.  
**Street Impt. (City's Portion).**  
5s '15 J-J \$29,400. July 15 '18-'25  
**Water Works Bonds.**  
6s '17 M-N \$15,000. Nov 1 1932  
BOND. DEBT Sept 1912. \$101,250  
Total assessed val. 1912. 4,425,125  
Total tax rate (per \$1,000) '12. \$15.00  
Population in 1910. 4,850

**LOGAN COUNTY.**  
County seat is Bellefontaine.  
**Bridge Bonds.**  
4s '10 J-J \$4,000c. 1918-1920  
5s '16 J-J 22,500. J&J '17-'21  
**Infirmary Repair Bonds.**  
4s '09 J-J \$42,500c. J&J '17-'25  
**Road Bonds.**  
5s '17 M-S \$16,800  
TOT. CO. DT. May 17 '18. \$159,500  
Assess. debt (add'l). 166,600  
Assess. val. real. 31,522,820  
Assess. val. personal. 15,483,950  
Total valuation 1917 (abt.). 80% or 85% actual. 47,006,770  
Tax rate (per \$1,000) 1917. \$3.30  
Population in 1910. 30,084  
INTEREST at Treasurer's office.

**LOGAN SCHOOL DISTRICT.**  
4 1/2s '10 M-N \$52,500c. Sept 1 '18-'40  
5s '16 M-S 6,000c. Mar 1 '19-'24  
BOND. DEBT Apr 1918. \$58,500  
Assess. val. '16 (abt. act.). 6,773,109  
School tax (per \$1,000) 1916. \$3.30  
Population in 1912 (est.). 5,000  
INT. at Village Treasurer's office.

**LONDON.**  
This village is in Madison County.  
**Electric-Light-Plant Bonds.**  
5s '16 Sept 1 \$9,000. Sept 1 '18-'26  
13,500. Sept 1 '27-'36  
**South Main St. Impt. Bonds.**  
5s '16 July \$30,500. M-S '17-'26  
**Fire Apparatus Bonds.**  
5s '16 M-S \$5,400. Sept 1 '19-'28  
(\$1,000 every two years.)  
5 1/2s '17 s-a \$27,500. Sept 1 '18-'28  
BOND. DEBT Nov 16 '16. \$267,300  
Total ass'd val. '17 (est.). 4,371,430  
Total tax rate (per \$1,000) '17. \$15.00  
Pop'n 1910, 3,530; 1917 (est.), 4,200

**LONDON SCHOOL DISTRICT.**  
4 1/2s s-a \$62,000c. 1918-1936  
(Part each 6 mos. - see V. 92, p. 751)  
5s '14 M-S \$7,000c. M-S '17-'23  
5 1/2s '17 4,500c.  
**Refunding Bonds.**  
6s '14 M-S \$3,500. Mar 1 '19-'25  
2,000. Sept 1 '18-'25  
5s '17 M-S \$500c. Sept 1 1918  
11,000c. M&S '19-'29  
BOND. DEBT June 1917. \$85,500  
Floating debt. 12,000  
Assess. val. '17 (abt. act.). 6,150,000  
Tax rate (per \$1,000) 1917. \$15.20  
INT. at Village Treasurer's office.

**LORAIN.**  
This city is in the county of the same name. Inc. June 1874 as a village; became city June 1894.  
**Playground and Park Bonds.**  
4 1/2s '12 M-S \$20,000c. Sept 15 1932  
5s '14 10,000. Sept 15 1934  
4 1/2s '16 M-S 55,000c. Sept 15 '33-'37  
**Light Funding Bonds.**  
5s '13 \$4,000. Sept 15 '18-'21  
**Refund. Water-Works Bonds.**  
4s '09 M-S 15,000. Sept 1 1919  
4s '11 M-S 90,000c. Sept 15 1921  
5s '15 M-S 100,000c. Sept 15 '18-'27  
5s '17 M-S 32,000c. Sept 15 '26-'33  
5s '17 M-S 20,000c. Sept 15 '34-'38  
**Channel Impt. Bonds.**  
4 1/2s '17 M-S \$18,000c. Sept 15 '27-'32  
4 1/2s '17 M-S 18,000. Sept 15 '27-'32  
**River Improvement Bonds.**  
5s '08 \$42,000. July 15 '18-'31  
4s '03 M-S 200,000. June 15 '33-'72  
4 1/2s '07 M-S 50,000. Sept 15 '27-'36  
4 1/2s '09 M-S 15,000c. Sept 15 1919  
4 1/2s '10 M-S 19,000c. Sept 15 1920  
4 1/2s '12 M-S 25,000c. Sept 15 1932  
4 1/2s '12 M-S 12,132.97c. Sept 15 '20-'25  
4 1/2s '12 5,000. Sept 15 '20-'24  
5s '15 M-S 16,000c. Sept 15 '21-'24  
**General Sewer Bonds.**  
5 1/2s '13 M-S \$9,500. Sept 15 '18-'23  
5s '14 M-S 8,000c. Sept 15 '18-'25  
5s '16 M-S 5,000. Sept 15 '21-'25  
5s '17 3,000.  
(\$1,000 yearly from 1922)  
**Fire Department Bonds.**  
4 1/2s '11 M-S \$23,400c. Sept 15 '18-'22  
5s '13 M-S 35,000c. Sept 15 '20-'26  
5s '14 M-S 16,000c. Sept 15 '20-'27  
**Subway-Construction Bonds.**  
4 1/2s '12 M-S \$75,000c. Sept 15 '37-'51  
**General Paving Bonds.**  
4 1/2s '12 M-S \$4,500. Sept 15 1918  
4 1/2s '12 32,000. \$4,000 yearly  
4 1/2s '12 M-S 10,000c. Sept 1 '18-'22

5s '13 M-S \$27,000c. Sept 15 '18-'23  
5 1/2s '13 M-S 8,000. Sept 15 '18-'25  
5s '14 M-S 27,000. Sept 15 '18-'26  
5s '15 M-S 14,000c. Sept 15 '18-'24  
**Street Extension Bonds.**  
5s '15 M-S 10,000c. Sept 15 '24-'28  
4 1/2s '16 M-S 60,000c. Sept 15 '20-'29  
4 1/2s '16 M-S 10,000c. Sept 15 '21-'25  
**Water Bonds.**  
4 1/2s '05 M-S \$87,000. Sept 15 1925  
4s '10 M-S 50,000. Sept 15 1930  
4 1/2s '06 12,000. Sept 15 1925  
5s '15 M-S 45,000. Sept 15 '20-'24  
4 1/2s '16 M-S 50,000c. Sept 15 '26-'35  
5s '17 M-S 18,000c. Sept 15 '22-'27  
5s '17 20,000c.  
(\$4,000 yearly till 1934.)  
**River Funding Bonds.**  
5s '13 \$17,940.64. Sept 15 '24-'32  
**Refunding River Impt. Bds.**  
4 1/2s '05 \$33,000. Mch 15 1920  
**City-Hall Bonds.**  
4s '08 \$30,000. Sept 1 1931  
**Street-Repairs Bonds.**  
4 1/2s '07 \$2,500. \$1,000 y'ly  
4 1/2s '12 3,000. \$1,000 y'ly  
**Cemetery Bonds.**  
5s '14 \$18,000. Sept 15 '18-'21  
GEN. BD. DT. Apr 1918. \$1,571,572  
Assessment debt. 422,005  
Sinking fund. 124,075  
Assess. val. '16 (abt. act.). 44,679,580  
Total tax (per \$1,000) 1916. \$13.62  
Pop'n 1910, 28,883; 1915, 32,673  
INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

**LORAIN SCHOOL DISTRICT.**  
4 1/2s '08 F-A \$18,000c. F&A '20-'24  
4s '01 F-A 50,000. F&A '18-'28  
5s '04 F-A 60,000c. F&A '18-'24  
4s '06 F-A 9,500c. F&A '19-'23  
4s '07 F-A 17,500c. F&A '25-'30  
4 1/2s '09 F-A 18,500c. F&A '23-'29  
4 1/2s '11 F-A 95,000c. F&A '25-'34  
5s '13 F-A 45,000c. F&A '18-'25  
5s '14 F-A 125,000c. F&A '26-'38  
5s '14 F-A 6,000. Aug 1 '19-'21  
4,000. Feb 1 '20-'21  
5s '15 F-A 25,000. Feb 1 '22-'26  
5s '15 F-A 10,000. Aug 1 '18-'19  
10,000. Feb 1 '19-'20  
BOND. DEBT Apr 16 '18. \$493,500  
Sinking fund. 21,833  
Assess. val. (2-3 act) 1917. 49,480,615  
Tax rate (per \$1,000) 1917. \$5.00  
Population in 1917 (est.). 40,000  
INTEREST is payable at Chase National Bank, New York City.

**LORAIN COUNTY.**  
Ellyria is the county seat.  
**Road bonds (4 1/2s 14.** \$87,000  
5s 14. 23,000  
5s '16 95,000.  
**Bridge Bonds.**  
4 1/2s '11 M-S 25,560c. M&S '18-'21  
GEN. BD. DT. Apr 1918. \$25,000  
Sinking fund. 528  
Assess. val. '17 (abt. act.) 140,000,000  
Tax rate (per \$1,000) 1917. \$2.40  
Population in 1910. 76,037  
INT. at County Treas. office.  
\* About 25% of these bonds is borne by townships and of the 5s of 1916 about 35%.

**LORAIN COUNTY ROAD DISTRICT NO. 1.**  
5s '08 M-S \$11,000c. Mch 1 1919  
4 1/2s '09 M-S 70,000c. Mch 1 '19-'25  
4 1/2s '10 M-S 20,000c. Mch 1 '20-'21  
4 1/2s '10 M-S 60,000. Mar 1 '19-'24  
4 1/2s '11 M-S 20,000c. Mch 1 '22-'23  
4 1/2s '12 M-S 100,000. Sept 1 '24-'28  
4 1/2s '12 M-S 75,000c. Sept 1 '28-'30  
5s '13 M-S 180,000. Sept 1 '18-'26  
5s '14 M-S 150,000c. Sept 1 '20-'25  
5s '14 M-S 10,000c. Sept 1 1919  
5s '15 M-S 100,000. Sept 1 '21-'25  
BOND. DEBT Apr 1918. \$806,000  
Sinking fund. 53,630  
Assessed valuation. 43,507,480  
Tax rate (per \$1,000). \$2.40  
Population in 1914 (est.). 25,000  
INT. at County Treasurer's office.

**LOUDONVILLE.**  
This village is in Ashland County.  
**Water and Light Bonds.**  
5s '13 M-S \$4,500c. M&S '12-'25  
5s '16 7,500. Sept 1 1925  
**Water-Works Bonds.**  
5s s-a \$12,750. Aug 15 1926  
**Village Impt. Bonds.**  
5s '16 \$9,500. Sept 1 1926  
**Town-Hall Bonds.**  
5s M-S \$23,500. Sept 1 1937  
**Assessment Bonds.**  
4 1/2s \$1,200. Sept 1 1919  
TOT. BD. DT. May 16 '18. \$58,950  
Assessment debt (add'l). 9,770  
Floating debt (add'l). 1,500  
Sinking fund (General). 1,127  
Assessment. 313  
Assess. val. 1917 (est.). 2,500,000  
Tax rate (per \$1,000) 1917. \$15.20  
Population in 1910. 1,804  
INT. at office of Village Treasurer.

**LOUISVILLE.**  
This village is in Stark County.  
**Water-Works Extension Bonds.**  
5s '17 M-N \$6,000.  
**Street Paving Bonds.**  
5s '16 J-D \$10,800. June 20 '18-'26  
BOND. DEBT Dec 11 '16. \$85,000  
Assessed valuation, real. 1,017,920  
Assessed val'n, personal. 726,723  
Total valuation 1915. 1,744,643  
Total tax rate (per \$1,000) '15. \$11.90  
Population in 1910. 1,678

**LOVELAND SCHOOL DISTRICT.**  
This district (P. O. Loveland) is in Clermont County.  
**School Building Bonds.**  
5s '17 \$30,000.  
(Due \$500 each six months beg. 2 years after date.)  
5s '17 M-N \$15,000c. Nov 8 '19-'48  
BOND. DEBT Oct 1917. \$46,000  
Assessed valuation 1917. 1,004,240  
INTEREST payable at Loveland National Bank.

**LOWELL SCHOOL DISTRICT.**  
This district (P. O. Lowell) is in Washington County.  
5s '15 A-O \$32,000. 1918-1949  
BOND. DEBT Apr 1 1916. \$34,000  
Sinking funds. 2,700  
Assessed valuation 1915. 950,000

**LOWELLVILLE.**  
This village is in Mahoning Co.  
**Water-Works Bonds.**  
6s '14 Oct \$31,000c. Oct 1 '18-'44  
5s '16 J-D \$500c. Dec 15 1919  
24,500c. J&D 15 '20-'44  
5 1/2s '18 J-J 14,500. J&J 15 '21-'35  
**Sewer Bonds.**  
5 1/2s '15 M-S \$12,000. M-S '17-'25  
**Bridge Construction Bonds.**  
6s '15 M-N \$4,500. Nov 1 '18-'26  
Street impt. (assess.) bonds. \$31,210  
BOND. DEBT Dec 6 1916. \$107,700  
Sinking fund. 6,231  
Assessed valuation 1916. 3,384,890  
Population in 1910. 1,592

**LOWELLVILLE SCH. DIST.**  
School impt. bonds. \$25,000  
TOTAL DEBT. (?)

**LUCAS COUNTY.**  
County seat is Toledo.  
**Flood-Repair Bonds.**  
5s '13 J-J \$32,846. July 18 '18-'23  
**Children's Home Impt.**  
5s '13 M-S \$10,000. Sept 9 '18-'27  
5s '14 A-O 7,000. Apr 14 '18-'20  
5,000. Apr 14 '21-'25  
5 1/2s '14 J-D 12,000. Dec 1 '18-'29  
5s '16 M-S \$34,444.44. Sept 1 1918  
**Armory Bonds.**  
4 1/2s '01 A-O \$60,000. Apr 20 1941  
4 1/2s '02 M-N 13,000. May 1 1942  
**Bridge Bonds.**  
4 1/2s '04 M-N \$14,664. May 2 '19-'24  
4 1/2s '04 A-O 26,250. Oct 12 '18-'24  
4 1/2s '05 F-A 32,000c. Aug 15 '18-'25  
4 1/2s '08 M-S 41,500. Sept 14 '18-'28  
4s '06 M-S 28,500. Sept 25 '18-'26  
4 1/2s '09 J-J 12,000. July 16 '18-'21  
4 1/2s '10 F-A 10,000. Aug 22 '18-'21  
5s M-N 44,651.17. Nov 18 1918  
**Hospital Bonds.**  
4 1/2s '10 M-S \$12,000. Sept 22 '18-'20  
**Main Sanitary Sewer Bonds.**  
5s '14 J-J \$56,000. July 14 '18-'24  
5s '15 M-N 48,000. Nov 12 '18-'25  
**Court-House (opt. after 1924).**  
4s '04 M-S \$550,000c. Mar 1 1944  
**Road and Bridge Bonds.**  
5s '13 J-J \$25,000. July 18 '18-'22  
TOT. BD. DT. Apr 6 '18. \$2,815,118  
Assessment debt (incl.). 1,081,926  
Assess. val. real. 246,373,460  
Assess. val. personal. 127,748,720  
Total assess. val. 918,374,121.680  
County tax (per \$1,000) '17. \$2.926  
Total tax rate (per \$1,000) '17. \$15.40  
Population in 1918. 250,000  
INT. on court-house bonds at Metropolitan Tr. Co., N. Y.; other bonds at office of County Treasurer.

**LYKENS TOWNSHIP.**  
This township (P. O. Chatfield R. D. No. 1) is in Crawford County.  
**Road Impt. Bonds.**  
5s '15 A-O \$10,000. A-O '12-'35  
4 1/2s 20,000. 1918-1936  
BOND. DEBT Oct 1913. \$62,500  
Floating debt. 500  
Total assess. val. 1913. 1,730,670  
Total tax rate (per \$1,000) '13. \$8.20  
Population in 1910. 383

**LYME TOWNSHIP.**  
This township (P. O. Bellevue) is in Huron County. Pop. 1910, 4,162  
**Road Bonds.**  
5s \$17,000. July 1 1919  
BOND. DEBT Oct 10 '16. \$51,000  
Assess. val. real estate. 1,643,570  
Assess. val. personal prop. 1,724,350  
Total assess. val. 1915. 3,367,920

**MCARTHUR.**  
This village is in Vinton County.  
BOND. DEBT Jan 1 '18. \$28,000  
Assess. val. real. 555,510  
Assess. val. personal. 398,890  
Total valuation 1917. 954,400  
(Assessment at full value.)  
Total tax rate (per \$1,000) '17. \$15.30  
Population in 1917. 1,107

**MCARTHUR HUNTSVILLE S.D.**  
This district is in Logan County.  
4 1/2s '12 M-S \$6,500c. M-S '17-'23  
20,000c. M-S '24-'33  
5s Dec 2,000c. Sept 1 '18-'21  
6s M-S 1,500c. opt Mar 1 '14  
TOTAL DEBT Apr 12 '17. \$30,000  
Assess. val. '16 (abt. act.). 1,998,990  
School tax (per \$1,000) '16. \$6.42  
Population in 1915 (est.). 1,500  
INT. at Huntsville Banking Co.

**MCCONNELLSVILLE.**  
This village is in Morgan County.  
**Town Hall Bonds.**  
3 1/2s J-J \$2,000c. \$500 ea. 6 mos.  
4s F-A \$6,000c. Aug 1 1922  
4s J-J 8,500c. July 1 1930  
4 1/2s J-D 6,500c. \$500 ea. 6 mos.  
5s J-J 5,000c. 1930-1935  
4 1/2s J-J 1,000c. 1920-1921  
4 1/2s '16 J-D 7,000c. J-D '13-'42  
4 1/2s '16 A-O 11,500.  
(Due part each 6 months beginning July 1 1929.)  
5s Dec \$500. Dec 1 1935  
7,000. J-D '13-'42  
500. June 1 1943  
5 1/2s '17 A-O 1,000. 1920-1921  
**Water-Works Bonds.**  
3 1/2s J-D \$5,000c. \$500 ea. 6 mos.  
**Funding Bonds.**  
4s A-O \$17,000c. Oct 1 1937  
**Emergency Bonds.**  
5s May \$1,500c. Part yearly  
BOND. DEBT Oct 30 '17. \$70,000  
Sinking fund. 2,205  
Tot. ass'd val. '17 (95% act.) 2,254,225  
Total tax rate (per \$1,000) '17. \$16.60  
Population in 1910. 1,183



**MADERIA SCHOOL DISTRICT.**

This district (P. O. Maderia) is in Hamilton County.  
**BONDED DEBT.** \$25,000  
 Total assessed val. 1912. 622,730

**MADISON COUNTY.**

London is the county seat.

**Flood-Emergency Bonds.**

5s '13 J-J \$19,000c. M&S '17-'30

**Bridge Bonds.**

5s '13 M-S \$30,000c. M&S '17-'37

5s '14 M-S 30,000. M-S '17-'24

(See V. 100, p. 1283, for maturity.)

5s '15 M-S \$1,000c. M&S '17-'18

**Road Bonds.**

5s '17 M-S \$2,000. Sept 1 1918

5s '17 M-S 16,000. M&S '19-'22

5s '17 M-S 2,500. Sept 1 1918

5s '17 M-S 15,000. M&S '19-'21

5s '17 M-S 7,000. M&S '19-'22

**TOTAL DEBT July 14 '17** \$266,314

Road bonds (included) 86,500

Ditch bonds (included) 28,514

Assessed valuation 1917. 45,000.00

Tax rate (per \$1,000) 1916. \$3.25

Population in 1910. 19,902

INT. at office of County Treas.

**MAD RIVER TWP. RUB. SCH. D.**

This district (P. O. Urbana R. F. D. No. 4) is in Champaign County.

5s '15 J-D \$29,000. J&D '17-'24

**TOTAL DEBT** (7)

**MAHONING COUNTY.**

County seat is Youngstown.

**Experiment Farm Bonds.**

5s '15 M-S \$35,000. M&S '17-'23

**Flood-Damage Bonds.**

5s '17 M-S \$26,000c. M&S '17-'43

**Bridge Bonds.**

4s '15 M-S \$125,358c. Sept 1 '18-'30

5s '13 M-S 15,000c. Sept 1 '18-'30

5s '15 13,000. Sept 1 '18-'31

**Hospital Bonds.**

4s '14 M-S \$31,500. Sept 1 '18-'24

5s '16 M-S 7,084. Sept 1 '18-'22

**Viaduct Bonds.**

5s '17 M-S \$65,000. M-S '18-'27

**Road Bonds.**

4s '14 M-S \$17,000. Sept 1 '18-'23

5s '15 M-S 6,000. Sept 1 '18-'23

5s '16 M-S 1,375. Sept 1 1924

5s '16 M-S 36,540. Sept 1 '18-'26

5s '17 M-S 5,000. Sept 1 1918

5s '17 M-S 70,000. M&S '19-'25

5s '17 M-S 12,000. M&S '19-'26

5s '17 M-S 6,000. M&S '19-'27

**Court-House and Jail Bonds.**

4s '15 M-S \$899,000c. M-S '17-'37

5s '15 M-S 424,000c. M-S '17-'35

**TOT. BD. DT. July 1 '17** \$2,607,650

Road bonds (included) 949,150

Assessed valuation, real. 171,439,030

Assessed val'n, personal. 84,585,630

Total valuation 1916. 256,024,660

(Assessment about 85% actual.)

State & Co. tax (per \$1,000) '16. \$3.22

Population in 1910. 116,151

INT. at County Treas. office.

**MAHONING COUNTY ROAD DISTRICT NO. 1.**

5s '08 F-A \$27,000c. F&A '17-'22

5s '10 A-O 25,000. A&O '17-'19

5s '08 F-A 33,000. F&A '17-'22

5s '09 F-A 60,000c. F&A '17-'24

4s '09 F-A 91,000c. F&A '17-'31

4s '11 F-A 98,000c. F&A '17-'36

4s '12 A-O 182,000. F&A '15-'35

5s '13 A-O 129,000. F&A '17-'38

5s '14 F-A 88,000. F&A '18-'34

5s '14 F-A 16,000. Feb 15 '19-'34

5s '14 F-A 34,000. Aug 15 '18-'34

**BOND. DEBT April 1917** \$786,000

Assessed valuation 1915. 238,000.00

Tax rate (per \$1,000) 1916. \$14.00

Population in 1910. 86,788

INT. at County Treasurer's office.

**MALTA.**

This village is in Morgan County.

**Street Bonds (Village's portion).**

5s '10 10,400. Nov 1 1931

**Water-Works Bonds.**

4s '10 15,000. Sept 1 1935

**BOND. DEBT May 1913** \$26,000

Total assessed val'n 1912. 913,055

Total tax rate (per \$1,000) '12. \$14.00

Population 971



**MEIGS COUNTY.**

Pomeroy is the county seat.  
**TOTAL DEBT July 1 1917** \$58,000  
 Road bonds (included) 16,000  
 Total assessed val. 1916 18,972,590  
 Population 1910 25,594

**MENTOR TOWNSHIP.**

This township (P. O. Mentor) is in Lake County.  
**Road-Improvement Bonds.**  
 5s '15 M-S \$31,000—M&S 1 '17-'27  
 5s '17 M-S 12,000—Sept 1 '18-'25  
 2,000—Sept 1 1926  
**TOTAL DEBT** (7)  
 Population 1910 1,977  
 INT. at Cleveland Trust Co., Willoughby.

**MERCER COUNTY.**

County seat is Celina.  
**Bridge Bonds.**  
 5s '04 F-A \$12,000—F&A '18-'24  
 4 1/2s '12 A-O 7,000—Oct 1 '18-'23  
 5s '14 J-J 27,000—Jan 15 '19-'27  
 5s '15 A-O 45,000—Apr 15 '20-'22  
 (see V. 100, p. 1283, for maturity)  
**TOTAL DEBT Apr 15 1918**  
 (including \$19,000 ditch,  
 \$91,410 general & \$670,-  
 000 assessment bonds) \$761,000  
 Sinking fund 80,000  
 Assessed valuation, real 33,230,020  
 Assessed val'n, personal 13,422,880  
 Total assessed val'n 1917 46,652,900  
 Tax rate (per \$1,000) 1916 \$3.55  
 Population in 1910 27,536  
 INT. payable at County Treasury.

**METAMORA.**

This village is in Fulton County.  
**Street Impt. (Village's portion).**  
 5s '15 J-D \$12,600—Apr 1 '19-'27  
**BOND. DEBT Oct 1915** \$37,235  
 Total assessed val. 1915 527,160  
 Total tax rate (per \$1,000) '15 \$14.50  
 Population 1910 475

**METAMORA SCHOOL DIST.**

**BOND. DEBT May 21 '17** \$30,000  
 Total assessed valuation 763,000  
 Total tax rate (per \$1,000) \$54.00

**MEAMI COUNTY.**

County seat is Troy.  
**Fair-Ground Impt. Bonds.**  
 5s '16 J-J \$3,000—J&J 1 '1918  
 12,000—J&J 1 '19-'21  
**Road Bonds (Co's portion).**  
 5s '16 J-D \$32,100—June 1 '19-'21  
**Fair-Ground Impt. Bonds.**  
 4 1/2s '16 J-D \$16,110—J-D 1 '17-'21  
**Funding Flood Bonds.**  
 5s '13 M-S \$10,000—Sept 1 '18-'22  
**Sheriff's Residence Impt. Bds.**  
 4 1/2s '17 1,500  
**Flood Emergency Bonds.**  
 5s '13 M-S \$386,000—Sept 1 '18-'29  
**Children's Home Bonds.**  
 5s '15 M-S \$6,500—M&S 1 '18-'23  
**Power House Bonds.**  
 5s '15 J-J \$7,500—J&J 1 '18-'25  
**Bridge Bonds.**  
 5s --- \$22,000—Jan 1 '19-'20  
 500—Aug 1 1919  
 1,000—F&A 1 1920  
 500—Feb 1 1921  
 1,000—Aug 1 1921  
 14,000—F&A 1 22-'28  
 1,000—Feb 1 1929  
 2,500—Mar 5 '20-'24  
 600—Mar 5 1925  
**TOTAL DEBT July 1 '17** \$745,500  
 Road bonds (included) 204,600  
 Ditch bonds (included) 82,000  
 Sinking fund July 1916 30,581  
 Total assessed val'n 1916 73,146,020  
 (Real estate assess. 90% act. val.)  
 County tax (per \$1,000) 1915 \$3.62  
 Population in 1910 45,047  
 INT. at office of County Treasurer and Auditor.

**MIAMI CONSERVANCY DIST.**

This district organized in 1913 for the protection of floods, takes in part of nine counties and includes the cities of Dayton, Hamilton, Middletown, Piqua, Troy, Franklin, Miami, and numerous other smaller municipalities, having a total estimate population of 300,000.  
 5 1/2s '17 J-D \$15,000,000—Dec 1 '22-'46  
**BOND. DEBT Dec 17 1915** \$15,000,000  
 The benefits approved by court amount to \$75,706,678, or more than three times the estimated cost of work. The bonds are a direct obligation of the district, supported by levies against all the taxable property within the district. The total 1916 grand tax duplicate value of properties assessed for benefits, which includes cities, villages and counties, assessed in units, is \$1,194,816,600. About 50% of the benefits of \$75,706,678 are assessed against the real property in the district in proportion to the benefits; 50% against the municipalities within the districts as units.  
 INT. on the bonds is payable either at the State Treas. office in Columbus or at the National City Bank, New York City.

**MIAMISBURG.**

This village is located in Montgomery Co., incorporated Feb. 11 1832.  
**Flood Emergency Bonds.**  
 5s '13 J-D \$10,000—June 2 '19-'28  
 5s '14 3,000—Feb 1 '20-'22  
**Miami River Front Impt. Bds.**  
 5s '15 M-S \$2,000—Sept 1 '19-'22  
**City Building Bonds.**  
 4s '12 J-D \$10,000—June 1 '25-'29  
**Sewer Construction Bonds.**  
 4s '11 J-J \$11,200—July 15 '18-'23  
 5s --- 4,500—Apr 1 '24-'26  
 5s '16 --- \$750—Oct 1 1918  
 250—Oct 1 1919

**Water Bonds.**

4 1/2s '04 M-S \$80,000—'12 Mich 1 1934  
 (Subject to call Mich 1 1924)  
 5s '15 F-A 9,000—Aug 2 '18-'28  
**General Street Bonds.**  
 4s M-N \$1,600—Nov 2 1918  
 5s '15 A-O 4,000—Oct 1 '26-'29  
 900—Oct 1 1930  
**Electric Light (opt. aft. 1925).**  
 5s '05 F-A \$19,000—Feb 1 1930  
**GEN. BD. DT. Dec 31 '16.** \$160,600  
 Assessment debt (add'l) 12,186  
 Certificate debt 3,000  
 Sinking fund (cash & inv.) 39,220  
 Assessment valuation, real 2,892,690  
 Assessed val'n, personal 1,357,060  
 Public utilities 336,170  
 Total valuation 1916 4,585,920  
 Total tax (per \$1,000) 1916 \$15.40  
 Pop'n, 1910, 4,271; 1914, 4,516  
 INTEREST on the water and the light bonds of 1905 is payable at Hancock Nat. Bank, N. Y.; on sewer at Miami; on flood emergency and city building bonds at First Nat. Bank, Miamisburg.

**MIAMISBURG SCHOOL DIST.**

4s '05 M-N \$35,000—Nov 11 '18-'31  
**BOND. DEBT Apr 1917** \$37,500  
 Sinking funds 300  
 Assessed valuation 1916 4,859,070  
 School tax (per \$1,000) '16 \$4.66+  
 Population in 1917 (est.) 5,000  
 INT. at First Nat. Bank, Miami'g.

**MIDDLEPORT.**

This village is in Meigs County.  
**Refunding Bonds.**  
 5s '16 A-O \$5,000—Apr 1 '19-'28  
 3,000—May 1 '19-'21  
**Street Impt (Vil. Portion) Bds.**  
 5s '15 M-S \$6,740—Sept 1 '18-'43  
**Sewer Bonds.**  
 4s --- \$43,000—July 15 1920  
 4s --- \$1,500—Sept 1 1924  
 3,000—Sept 1 '25-'30  
**BOND. DEBT April 1916** \$92,920  
 Floating debt 6,174  
 Total assessed val. 1916 1,990,370  
 Total tax rate (per \$1,000) '16 \$15.00  
 Population in 1910 3,197

**MIDDLETOWN.**

This city is in Butler County incorporated in 1837. Commission government adopted Aug. 8 1913.  
**Fire Department Bonds.**  
 5s '13 A-O \$10,000—1923  
 5s '14 J-J 11,000—July 1 '18-'28  
**Flood Emergency Bonds.**  
 5s '13 J-J 22,000—July 1 '23-'27  
**Water Bonds.**  
 4s '99 J-J \$24,000—1923  
 4s '03 A-O 16,000—Oct 1 '18-'25  
 4 1/2s '10 J-D 28,000—June 1 '19-'46  
 4 1/2s '12 J-J 7,500—July 1 '18-'32  
 5s '15 A-O 3,600—A-O '18-'25  
 4 1/2s '16 A-O 8,000—Apr 1 '19-'26  
 30,000—Apr 1 '27-'41  
 5s '15 25,000  
 4 1/2s J-D 36,800—June 1 '19-'41  
 4 1/2s '17 F-A 19,000—Feb 1 '19-'37  
 4 1/2s '17 F-A 14,000—Feb 1 '19-'32  
**Street Paving (City's Portion).**  
 4 1/2s '08 F-A \$1,200—Aug 15 1918  
 4 1/2s '08 J-D 120.37—c. Dec 1 1918  
 4 1/2s '09 F-A 6,810—Aug 1 '18-'20  
 4 1/2s '08 A-O 178.36—1918  
 4 1/2s '11 J-D 20,929—1918-1942  
 4 1/2s '11 F-A 5,000—Aug 1 '18-'22  
 4 1/2s '12 J-D 12,500—Dec 1 '18-'22  
 5s '13 A-O 36,000—Apr 1 '19-'54  
 5s '13 F-A 6,000—Aug 1 '18-'23  
 5s '14 J-J 27,000—July 1 '18-'44  
 4 1/2s '16 M-N 7,000—May 1 '19-'25  
 4 1/2s '16 M-N 10,000—May 1 '19-'25  
**Sewer Bonds.**  
 5s '06 F-A \$14,000—Aug 1 1921  
 4s '05 J-D 18,000—June 1 1922  
 4s '09 M-S 25,000—1917-1941  
 4s '10 A-O 88,000—Apr 1 '18-'61  
 4 1/2s '11 F-A 11,000—Aug 15 '17-'27  
 4 1/2s '12 F-A 12,000—Aug 1 '17-'28  
 4 1/2s '12 Dec 12,000—Dec 1 '17-'28  
 5s '14 J-D 12,000—June 1 '18-'29  
**Park Bonds.**  
 3 1/2s '99 J-D \$25,000—Dec 1 1930  
 4s '00 F-A 75,000—Feb 1 1930  
 (Subject to call after Feb 1 1920)  
 4 1/2s '16 M-S \$1,000—Sept 1 1918  
 34,000—Sept 1 '19-'35  
**TOT. BD. DT. June 30 '17** \$1,159,059  
 Water bonds (incl.) 212,000  
 Sinking fund May 21 '17 18,982  
 Assess. val. '16 (abt. act.) 29,520,000  
 City tax (per \$1,000) 1916 \$14.90  
 Pop. in 1910 13,152; 1917 (est.) 25,000  
 INT. payable at Nat'l Park Bk. N. Y.

**MIDDLETOWN SCHOOL DIST.**

4s '03 A-O \$13,000—Oct 1 '18-'30  
 4s '05 J-D 5,000—June 1 '22-'23  
 3.85s '06 A-O 11,000—Apr 16 '19-'21  
 4s '08 J-J 15,000—July 24 '42-'44  
 3.85s '06 M-S 68,000—Sept 1 '23-'41  
 4s '10 J-J 11,000—Jan 21 '23-'35  
 4 1/2s '10 F-A 125,000—Aug 1 '18-'50  
 4 1/2s '12 J-D 15,000—Dec 1 '18-'32  
 5s '13 F-A 65,000—Aug 1 '20-'25-30  
 5s '15 J-D 2,000—July 1 '18-'19  
 2,000—July 1 '21-'22  
 8,000—Apr 1 1925  
 3,000—Apr 1 1919  
 20,000—Apr 1 '21-'24  
 4 1/2s '17 M-S 50,000—March 1 '19-1922 & 1930; \$4,000 1923 & 1924; \$2,000 1925; \$9,000 1926 & 1927; \$3,000 1928 & 1929.)  
**BOND. DEBT Apr 1 1918** \$415,000  
 Sinking fund 17,000  
 Assess. val. '17 (abt. act.) 32,980,250  
 School tax (per \$1,000) 1917 \$4.50  
 Population in 1917 (est.) 25,000  
 INT. at Nat. Park Bank, N. Y.

**MILAN TOWNSHIP.**

This township (P. O. Milan) is in Erie County.  
**Road Bonds.**  
 5s '15 M-S \$27,000—Sept 15 '18-'35  
**TOTAL DEBT** (7)  
 INT. at Township Treas. office.

**MILFORD.**

This village is in Clermont and Hamilton Counties.  
**Walks, Light, Park and Water.**  
 6s --- \$28,525—1918-1932  
**Deficiency Bonds.**  
 5 1/2s '17 J-D \$2,000—Dec 1 '18-'21  
**BOND. DEBT Sept 1912** \$30,400  
 Total assessed val. 1912 1,294,130  
 Total tax rate (per \$1,000) '12 \$15.00  
 Population in 1910 1,321

**MILFORD SCHOOL DISTRICT.**

This district is in Clermont and Hamilton Counties.  
 4 1/2s '11 M-N \$39,600—1918-1952  
**School Bonds.**  
 5s '17 M-S \$5,000—Sept 1 '21-'30  
**BOND. DEBT Nov 1912** \$50,000  
 Assessed valuation 1911 1,300,000  
 School tax (per \$1,000) 1911 \$4.10  
 INT. payable at Somerville (O.) National Bank.

**MILLERSBURG.**

This village is in Holmes County.  
**Water-Works Bonds.**  
 5s --- \$16,000—1926  
 4s --- 8,000—1925  
**Village-Hall Improvement Bds.**  
 5s '16 M-S \$3,000—M&S 1 '24-'26  
**BOND. DEBT Oct 1915** \$96,028  
 Total assessed val. 1914 2,263,830  
 Total tax rate (per \$1,000) '14 \$15.00  
 Population in 1910 2,020

**MILLERSBURG SCH. DIST.**

5s '13 M-S \$1,500—M-S 1 '17-'48  
 500—Mar 1 1949  
**TOTAL DEBT** (7)

**MILL TOWNSHIP.**

This township (P. O. Uhrichsville) is in Tuscarawas County.  
**Cemetery Bonds.**  
 5s '17 M-N \$2,000—May 1 '19-'22  
 800—May 1 1923  
**BOND. DEBT June 1917** \$30,300  
 Sinking fund 131  
 Assessed valuation 2,494,400  
 Total tax rate (per \$1,000) \$10.20  
 Population in 1910 10,348

**MILTON SCHOOL DISTRICT.**

**School-House Bonds.**  
 4 1/2s --- \$44,400—1944  
**BOND. DEBT May 12 '17** \$44,400  
 Total assessed val. 1917 1,500,000  
 School tax rate (per \$1,000) 17 \$14.30

**MINERAL CITY.**

This village is in Tuscarawas Co.  
**Light and Water Bonds.**  
 6s --- \$17,150—Mar 1 '18-'25  
 Gen'l bond debt Apr 1917 \$22,000  
 Assessment debt (add'l) 3,500  
 Floating debt 295  
 Tot. ass'd val. '16 (80% act.) 684,000  
 Total tax rate (per \$1,000) '16 \$15.60  
 Population in 1910 1,032

**MINERVA.**

This village is in Stark County.  
**BOND. DEBT Jan 1 1916** \$30,920  
 Floating debt 9,022  
 Sinking fund 355  
 Total assessed val. 1916 5,702,100  
 Total tax rate (per \$1,000) '16 \$12.00  
**MINERVA SCHOOL DISTRICT.**  
 5s '15 A-O \$60,800—Apr 30 '19-'45  
**BOND. DEBT Apr 10 '18** \$67,700  
 Floating debt 10,525  
 Sinking fund 3,617  
 Assessed valuation 1917 1,981,400  
 Actual value (est.) 2,000,000  
 School tax (per \$1,000) '17 \$14.90  
 INT. at Kountze Bros., N. Y.

**MINGO JUNCTION.**

This village is in Jefferson County.  
 Inc. in 1883. Pop'n 1910, 4,049.  
**Sewer Construction Bonds.**  
 5s '07 Dec \$46,900—Dec 16 '18-'32  
**Funding Bonds.**  
 4.90s '08 J-J \$13,500—Feb 16 1923  
**BOND. DEBT Apr 17 '18** \$53,500  
 Floating debt 2,600  
 Sinking fund 33,290  
 Assessed valuation 1917 5,726,240  
 Total tax (per \$1,000) 1918 \$13.40  
 INT. at First Nat. Bk., Mingo Jct.

**MINGO JUNCTION SCH. DIST.**

**School Bonds.**  
 5 1/2s '18 A-O \$36,000—A&O '19-'36  
 31,000—A&O '37-'53  
 4,000—Oct 1 1954  
**BOND. DEBT April 1918** \$265,500  
 Total assessed val. 1917 8,320,640  
 Tax rate (per \$1,000) 1917 \$11.20  
 Population in 1916 (est.) 5,000

**MINGO RURAL SCH. DIST.**

This district (P. O. Mingo) is in Champaign County.  
**Building Bonds.**  
 5s '16 J-D \$10,000—J&D 15 '37-'46  
 5 1/2s '15 J-D 18,000—J&D 15 '18-'36  
**BOND. DEBT Apr 15 '18** \$28,000  
 Sinking fund 3,046  
 Total ass'd val'n '16 (appr.) 1,000,000  
 Total tax rate (per \$1,000) '17 \$12.00  
 Population in 1917 (est.) 500

**MINSTER.**

This village is in Auglaize County.  
**Street Bonds (Village's portion).**  
 5s --- \$3,600—Feb 8 1919  
**GEN. BD. DT. Oct 2 1917** \$43,000  
 Water debt (incl.) 29,500  
 Assessment debt (add'l) 46,800  
 Floating debt 4,500  
 Sinking fund 13,020  
 Assessed val., real 901,310  
 Assessed val., personal 450,900  
 Total valuation 1916 1,352,210  
 Total tax rate (per \$1,000) '17 \$16.00  
 Population 1910 1,583

**MONCLOVA TWP. RURAL SCH.**

This district (P. O. Toledo) is in Lucas County.  
**School Bonds.**  
 5s '17 A-O \$25,000

(Due \$1,000 in 1 year and 6 months and \$2,000 yearly thereafter.)  
**TOTAL DEBT** (7)  
 INT. payable at office of Treas. of Bd. of Education.

**MONROE COUNTY.**

Bridgefield is the county seat.  
**Bridge Bonds.**  
 5s '16 A-O \$18,000  
**Road Bonds.**  
 5s '17 A-O \$9,000—Apr 1 '19-'27  
**BOND. DEBT May 20 '18** \$39,400  
 Sinking fund 3,715  
 Assessed val., real 14,390,830  
 Assessed val., personal 7,708,010  
 Total assess. val. 1917 22,098,840  
 Total tax rate (per \$1,000) '16 \$12.80  
 Population 1910 24,244  
 County tax rate (per \$1,000) \$4.45  
 Population 1910 24,244  
 INT. payable at County Treas. office.

**MONROE TWP. RURAL SCH. D.**

This district (P. O. London) is in Madison County.  
**School Bonds (Tax free.)**  
 5s --- M-S \$47,500  
**BOND. DEBT April 1917** \$50,500  
 Total assessed val. 1915 3,000,000  
 Total tax rate (per \$1,000) \$13.10  
 Population 1918 (est.) 1,500  
 INT. payable at Clerk's office.

**MONROE TWP. RURAL SCH. D.**

This district (P. O. Eldorado) is in Preble County.  
**School Bonds.**  
 5s '15 A-O \$19,000—Apr 1 '13-'37  
 5s '15 A-O 49,000—A&O 1 '17-'41  
 5s '16 A-O 5,000—A&O 1 '17-'21  
**BOND. DEBT Oct 1916** \$50,500  
 Total assessed valuation 2,888,000  
 (Assessment at full value.)  
 Tax rate (per \$1,000) \$11.25  
 Population in 1916 1,500

**MONROEVILLE.**

This village is in Huron County.  
**Water-Works Bonds.**  
 5s --- \$8,350—1918-1928  
**Street Bonds (Village's portion).**  
 5 1/2s '17 F-A \$1,500—Feb 15 '18-'30  
 501.34—Feb 15 1921  
**Refunding Public Impt. Bonds.**  
 5s --- \$1,575—1918-1922  
**BOND. DEBT Sept 1912** \$42,380  
 Total assessed val. 1912 1,275,895  
 Total tax rate (per \$1,000) '12 \$15.00  
 Population 1910 1,152

**MONTGOMERY COUNTY.**

County seat is Dayton.  
**Infirmary-Building Bonds.**  
 4 1/2s '08 J-D \$50,000—June 15 '18-'27  
 5s '15 F-A 8,000—Feb 8 '18-'25  
 5s '15 F-A 4,000—Feb 8 '18-'25  
**Tuberculosis Hospital Bonds.**  
 4 1/2s '16 M-S \$45,500—Sept 1 '18-'30  
 4,500—Sept 1 1931  
 4 1/2s '17 M-S 75,000—Mar 14 '18-'32  
**Road Bonds.**  
 5s '17 F-A \$2,675—Aug 1 1918  
 20,000—Aug 1 '19-'22  
**State and County Road.**  
 4 1/2s J-D \$18,000—June 1919  
**Inter County Road Bonds.**  
 5s '14 M-S \$52,000—Sept 1 '18-'24  
 5s '15 A-O 14,000—Apr 1 '19-'25  
**Detention Home Bonds.**  
 5s '17 M-S \$10,000—Sept 28 '19-'28  
**Fair-Ground Bonds.**  
 5s '13 M-S \$7,000—Mar 1 '19-'25  
 4 1/2s '16 June 15,000—June 14 '19-'21  
**Children's Home Bonds.**  
 5s '14 J-J 4,500—Jan 5 '19-'20  
 5s '15 M-S 8,000—Sept 1 '18-'25  
 4 1/2s '17 M-N 9,000—May 9 '19-'27  
**Flood Emergency Bonds.**  
 5s '13 J-D \$300,000—June 1 '23-'42  
 5s '15 M-N 61,850—May 1 '19-'30  
 4 1/2s '16 M-S 60,000—Mar 1 '19-'30  
 4 1/2s '16 M-S 65,000—Sept 1 '18-'30  
 4 1/2s '16 M-S 104,000—Sept 1 '19-'31  
 13,000—Sept 1 1932  
 5s '17 F-A 65,000—Aug 6 '18-'30  
**Bridge Bonds.**  
 4s '07 M-N \$5,000—Nov 1 1918  
 4 1/2s '08 J-D 2,400—Dec 1 '18-'19  
 4s '09 A-O 2,000—Apr 1 1919  
 4 1/2s J-D 18,000—June 1 1919  
 4 1/2s J-D 8,000—July 1 1918  
 4 1/2s '12 M-N 2,000—May 1 1919  
 1,000—May 1920  
 5s '13 M-S 6,000—Mar 1 '18-'21  
 5s '13 M-N 8,000—Nov 1 '18-'22  
 5s '14 M-N 7,500—May 5 '18-'21  
 5 1/2s '14 M-N 8,000—Nov 5 '18-'21  
 1,000—Nov 5 1922  
 5s '15 M-N 8,000—May 4 '19-'22  
 1,000—May 4 1923  
 5s '15 M-S 10,000—Sept 1 '18-'22  
 1,000—Sept 1 1923  
 4 1/2s '16 M-S 10,000—Mar 10 '19-'23  
 1,000—Mar 10 1924  
 4 1/2s '16 M-S 12,000—Sept 1 '18-'23  
 1,000—Sept 1 1924  
 4 1/2s '17 F-A 14,000—Feb 13 '19-'25  
 5s '17 F-A 15,000  
 5s '17 J-D 1,000—June 22 1918  
 14,000—June 22 '19-'25  
**Memorial-Building Bonds.**  
 4 1/2s '07 A-O \$101,947—Oct 1 '18-'24  
 4 1/2s '



**MONTPELIER.**

This village is in Williams Co.

Water-Works.	6s	\$25,000	1926
Park Bonds.	4 1/2s	\$3,000	1922
Electric-Light Bonds.	4 1/2s	\$8,000	1918
Street Bonds.	4 1/2s	\$3,000	1918
M-N	5s	12,000	Nov 1 1936
M-S	5s	10,000	Mar 1 1937
Refunding Bonds.	4 1/2s	\$4,000	1919
J-J	4 1/2s	10,000	Jan 1 1927
Elec. Light & Water Bonds.	4 1/2s	\$30,000	1928
BOND. DEBT Mar 10 '17.		\$149,700	
Floating debt.		8,682	
Total assessed val. 1916.		2,795,940	
Total tax rate (per \$1,000) '16		\$15.30	
Population 1910.		2,759	

**MONTPELIER SCHOOL DIST.**

4 1/2s '14 M-S*	\$27,000	Mar 1 '19-'45
42,000	Sept 1 '18-'45	
Funding Bonds.	5 1/2s '17 s-a	\$7,500 Jan 1 '23-'32
BOND. DEBT Apr 2 1916.		\$79,000
* INT. at Farmers' & Merchants' State & Sav. Bank, Montpelier.		

**MORGAN COUNTY.**

McConnellsville is the county seat.

Bridge Bonds.	4s	\$22,000	July 1 1921
Infirmary Bonds.	4s	\$10,000	Mar 1 1920
BOND. DEBT Apr 13 '18.		\$362,500	
Sinking fund.		12,115	
Assessed val., real (est.)		10,880,000	
Assessed val., pers'l (est.)		7,120,000	
Total assessed valuation.			
(95% act.), est.		18,000,000	
State & Co. tax (per \$1,000) '18		\$6.40	
Population in 1910.		16,097	

**MORRIS SCHOOL DISTRICT.**

This district (P. O. Morris) is in Marion County.	
BOND. DEBT May 1918.	\$33,000
Total assessed val'n 1917.	1,800,000
Total tax rate (per \$1,000)	\$12.00

**MORROW COUNTY.**

County seat is Mt. Gilead.	
TOT. BD. DT. May 1918	\$530,000
Road bonds (included)	514,176
Sinking fund May 16 1917	31,390
Assessed val., real.	26,552,165
Assessed val., personal.	30,000,000
Total val. 1917 (3/4 act.)	56,552,165
State & Co. tax (per \$1,000) '17	\$3.45
Population in 1910.	16,815
INTEREST at Treasurer's office.	

**MORROW SCHOOL DISTRICT.**

This district is in Warren County.		
4s '12 J-D	\$355	1918-1941
BOND. DEBT May 1 '18.		\$35,500
Sinking fund		1,500
Assessed valuation 1916		915,000
School tax (per \$1,000) 1915		\$10.50
INTEREST at Clerk's office.		

**MT. GILEAD.**

This village is in Morrow Co.

GEN. BD. DT. Apr 1 '18.		\$48,012
Assessment debt (add'l)		10,669
Floating debt.		12,900
Sinking fund.		7,712
Total assessed val. 1917.		2,816,835
Total tax rate (per \$1,000) '17		\$13.80
Population in 1910.		1,673

**MT. HEALTHY SCHOOL DIST.**

This district (P. O. Mt. Healthy)	
is in Hamilton County.	
BOND. DEBT Sept 1913.	\$50,000
Total assessed val. 1913.	1,182,000
Total tax rate (per \$1,000) '13	\$5.00

**MT. PLEASANT VIL. SCH. DIST.**

This district is in Jefferson County.			
School Bonds.			
5s '17	A-C	\$50,000c.	Apr 5 '20-'47
BOND. DEBT May 1918.		\$51,000	
Assessed valuation.		987,800	
School tax (per \$1,000)		\$26.40	
Population in 1918 (est.)		1,500	
INT. payable at the People's Nat'l			
Bank, Mt. Pleasant.			

**MOUNT STERLING.**

This village is in Madison County

BOND. DEBT Nov 1915.		\$26,500
Floating debt.		1,000
Total assessed val. 1915.		1,293,000
Population in 1910.		1,071

**MOUNT VERNON.**

This city is in Knox County. Incorporated Feb. 26 1845.

Fire Equip. Bonds.	5s '14 J-D	\$6,000	Dec 1 '17-'22
5s '16 A-O	5,500	A-O 1 '17-'22	
Water Bonds.	4s '06 J-D	\$19,500	June 30 1926
5s '17 A-O	9,000	Apr 1 '19-'27	
5,000	Oct 1 '18-'27		
Street & Sewer (City's Portion)	4 1/2s '12 J-J	\$17,000	J-J '18-'34
5s '14 J-D	13,500	J-D '17-'24	
200	June 1 1923		
5s '15 A-O	7,300	Apr 1 1924	
5s '16 A-O	4,000	Oct 1 '18-'25	
TOT. BD. DT. June 30 '17		\$255,204	
Water debt (included)		16,500	
Sinking funds Mar 15 1917		25,000	
Assessed valuation 1916		10,879,250	
(Assessment about actual value.)			
Tax rate (per \$1,000) 1916.		\$15.00	
Population in 1910.		9,087	
INTEREST payable at office of Sinking Fund Trustees, Mt. Vernon			

**MOUNT VERNON SCHOOL DIST.**

4s '07 M-S	\$16,400	Mar 1 '19-'22
4s '10 J-D	26,000	Dec 1 1930
(Subject to call Dec 1 1915.)		
5s '15	\$47,500	J & D 12 yly.
BOND. DEBT Apr 1917.		\$93,500
Ass'd val. '16 (about act.)		12,000,000

INTEREST payable at the Knox County Sav. Bank, Mt. Vernon.

**MUSKINGUM COUNTY.**

County seat is Zanesville.

Emergency Flood Bonds.	4 1/2s	\$100,000	May 1 1923
5s	60,000	May 1 '19-'24	
5s	75,000	Aug 1 1934	
5s '13 M-S	120,000	May 1 '19-'24	
5s '14 J-D	200,000	Dec 1 '25-'28	
Highway Bldg. Bonds.	5s	\$12,000	Apr 1 1919
5s	83,000	Oct 1 '18-'23	
5s	140,000	Aug 1 1925	
5s '17 J-D	8,000	June 1 '19-'20	
5,500	June 1 1921		
14,000	Oct 1 1918		
5,000	Oct 1 1919		
9,000	Oct 1 1920		
5s '17 A-O	80,000	Oct 1 '21-'22	
35,000	Oct 1 1923		
50,000	Oct 1 1924		
1,000	Oct 1 1925		
100,000	Oct 1 '26-'27		
State-Aid Road Bonds.	5s '15 J-D	\$11,000	June 1 1919
12,000	June 1 1920		
Children's Home Bonds.	4s '11 J-D	\$15,000	Dec 1 1925
Funding Bonds.	4 1/2s '04 J-D	\$75,500	Dec 1 '21-'24
5s	M-S	25,000	Mar 1 1919
Bridge Bonds.	4s	M-N	\$30,000 May 1 '19-'20
5s	M-S	7,000	Sept 1 1918
4s '10 J-J	225,000	July 1 '19-'31	
TOTAL DEBT July 1 '17.		1,255,500	
Road debt (included)		338,500	
Assess. val. '16 (abt. act.)		67,000,000	
State & Co. tax (per \$1,000) '15		\$4.60	
Population in 1910.		57,488	
INT. on bridge 4s, funding and children's home bonds at Co. Treas. on others at Nassau Bank, N. Y.			

**NAPOLEON.**

This village is in Henry Co. Inc. June 7 1853. Population 1910, 4,007.

Armory Site Bonds.	4 1/2s '12 May	\$1,200	1918-1919
Refunding Bonds.	4 1/2s '06 M-S	\$12,000	June 15 1931
4 1/2s	M-S	25,000	1924
4 1/2s	M-S	20,000	1929
4 1/2s	M-S	15,000	1919
4 1/2s '09 M-N	5,000	M-N '17-'19	
5 1/2s '16 A-O	13,000	A-O '17-'23	
Water-Plant Bonds.	5 1/2s '15	\$42,000	
Fire-Engine-House Bonds.	5s '15	\$7,000	
BOND. DEBT Mar 12 '17.		\$147,885	
Floating debt.		5,000	
Sinking fund.		2,537	
Assess. val. '16 (abt. act.)		4,501,340	
Total tax (per \$1,000) 1912.		\$15.00	
INT. at Village Treas. office.			

**NAPOLEON SCHOOL DIST.**

This village is in Henry Co. Inc	
June 7 1853. Population 1910, 4,007	
Armory Site Bonds.	1910 1911

**NELSON TWP. SCHOOL DIST.**

BOND. DEBT July 1914.		\$28,000
Floating debt.		2,650
Total assessed val. 1914.		915,000
Total tax rate (per \$1,000) '14		\$13.60

**NELSONVILLE.**

This village is in Athens County.

TOT. BD. DT. July 1 '17.		\$83,016
Water debt (included)		37,500
Total assessed val. 1913.		4,024,780
Total tax rate (per \$1,000) '13		\$15.80
Population in 1910.		6,082

**NELSONVILLE SCHOOL DIST.**

4s '07 M-S	\$19,000	Sept 1 '18-'36
19,000	Mar 1 '19-'37	
BOND. DEBT June '16.		\$42,000
Assess. val. '16 (abt. act.)		4,200,000
School tax (per \$1,000) 1915.		\$5.30
INT. at Citizens' Central Bank, Nelsonville.		

**NEVADA VILLAGE SCH. DIST.**

BOND. DEBT July 1914---	\$28,000
Floating debt-----	2,650
Total assessed val. 1914---	915,000
Total tax rate (per \$1,000) '14	\$13.66

**NEWARK.**

Incorporated 1860. This city is in Licking County.

General Sewer Bonds.	4 1/2s '16 F-A	\$14,340	
(Aug. 1: \$1,000 1919 & 1920; \$2,000 1921 & 1922; \$3,000 1923 & 1924; \$2,000 1925 and \$340 1926.)			
Grade-Crossing Elimination.	4 1/2s '12 A-O	\$230,000	Apr 1 '19-'41
Water Bonds.	4 1/2s '04 J-J	\$260,000	July 1 '18-'32
4 1/2s '08 A-O	75,000	Apr 1 '19-'26	
4 1/2s '09 J-J	57,000	Jan 1 '19-'25	
4 1/2s '16 A-O	\$15,000		
(\$1,000 Oct. 1 1918 and \$2,000 every two years Oct. 1 1920 to 1932, incl)			
Street Bonds (City's portion)	4 1/2s '08 J-J	\$11,635	July 18-'23
5s '11 F-A	3,604	Aug 1 18-'19	
5s '12 A-O	4,379	Oct 1 '18-'22	
5s '12 F-A	2,640	Feb '19-'21	
5s '13 M-N	23,800	May 1 '24-'27	
5s '14 M-N	10,582	May 1 1919	
5s '14 J-D	4,584	June 1921	
5s '14 J-J	6,331	June 1921	
5s '15 M-S	6,042	Mar 1 1924	
5s '15 F-A	8,935	Aug '22-'24	
5s '15 F-A	15,000	Aug 1 '25-'29	
4 1/2s '16 M-S	2,380	Mar 1923	
4 1/2s '16 J-D	21,600	June 1 '18-'26	
Refunding Bonds.	4s '05 F-A	\$1,000	Aug 1 1918
5s '04 A-O	28,157	Oct 1 '18-'23	
4 1/2s '09 M-S	2,400	Mar 1 '19-'20	

**Electric Bonds.**

4s '05 A-O	\$2,000	Apr 1 '19-'20
5s '16 M-S	24,000	Mar 1 '13-'26
Refunding Light Bonds.	5s '92 M-S	\$15,000 Sept 1 '18-'32
4 1/2s '16 M-N	5,000	1922
Police & Fire Dept. Bonds.	5s '14 May	\$10,000 May 1 1920
4 1/2s '16 M-N	5,000	May 1922
BOND. DEBT May 1 '18.		\$931,561
Assessment debt (add'l)		317,262
Sinking fund.		44,681
Assess. val. real.		19,922,240
Assess. val. personal.		11,363,059
Assessed val. 1918.		31,285,320
City tax rate (per \$1,000) '18		\$6.21
Pop'n 10, 25,404; '17 (est.), 30,000		
INT. on grade crossing bonds payable in N. Y. City; other interest is payable by Sinking Fund Trustees.		

**NEWARK SCHOOL DISTRICT.**

4 1/2s '04 M-S	1,000	Mar 21 1919
4 1/2s '05 F-A	4,000	Feb 20 '19-'20
4 1/2s '05 F-A	3,200	Aug 15 '18-'21
4s '06 M-N	2,500	May 7 '19-'20
4s '07 M-S	36,400	Mar 18 '19-'31
4s '08 A-O	7,000	Apr 23 '19-'25
4s '12 M-N	75,000	May 1 '19-'37
5s '13 M-N	24,375	May 20 '19-'32
5s '14 A-O	16,000	Apr 30 '19-'34
BOND. DEBT Apr 1 '17.		\$196,000
Floating debt.		23,000
Assess. valuation.		30,000,000
School tax (per \$1,000) 1916.		\$4.80
Population in 1917 (est.)		29,000
INT. at City Treasurer's office.		

**NEW BERLIN.**

This village is in Stark County.

Street Impt. Bds. (Vill. portion.)	5s '16 June	\$9,500	June 20 1936
Sewer Bonds.	5s '16 June	\$1,000	June 20 1928
BOND. DEBT Oct 1914.		\$58,993	
Total assessed val. 1914.		1,400,500	
Total tax rate (per \$1,000) '14		\$11.21	
Population 1910.		865	

**NEWBERRY TOWNSHIP.**

This township (P. O. Covington) is in Miami County.

Public-Hall Bonds.	5s	\$26,600	1926
BOND. DEBT Apr 1918.		\$34,000	
Total assessed val. 1917.		352,000	
Tax rate (per \$1,000)		\$14.30	
Population 1910.		5,126	

**NEW BLOOMINGTON SCH. D.**

This district (P. O. Agosta) is in Marion County.

Marion County.			
Building Bonds.			
5s '15 M-S	\$26,000	M-S 1 '18-'32	
BOND. DEBT Apr 1 1918.	\$26,000		
Floating debt additional.	\$1,000		
Sinking fund	1,500		
Assessed val., real.	1,450,000		
Assessed val., personal.	334,000		
Tot. assess. val. 1918 (50% to 75% act.)	1,784,300		



**NILES (Continued).**

<b>Water-Extension Bonds.</b>	
5s '14 A-O \$10,000	Apr 1 '27-'28
<b>Park Bonds.</b>	
5s '14 M-N \$16,500	May 1 '44-'46
<b>Cemetery Impt. Bonds.</b>	
5s '15 J-D \$14,000	June 15 '31-'34
5s '16 J-J 5,000	July 10 '24-'28
<b>Property-Purchase Bonds.</b>	
5s '15 A-O \$6,000	Apr 5 1922
5s '16 A-O 6,500	Apr 5 1925
<b>TOT. BD. DT. July 1 '17</b>	
Water debt (included)	156,600
Sinking fund July 1916	8,000
Assessed valuation 1916	11,561,690
Tax rate (per \$1,000) 1916	\$14.20
Population in 1910	8,361

**NILES SCHOOL DISTRICT.**

This district is in Trumbull Co.	
4 1/2s '11 M-S \$47,200	Mar 1 '19-'43
4 1/2s '13 J-J 23,000	July 17 '18-'48
5s '14 F-A 96,000	Feb 2 '19-'21
5s '17 J-J 3,000	Jan 10 '19-'20
<b>BOND. DEBT Apr 14 '18</b>	
\$263,200	
Assessed val. 1917	16,660,990
School tax (per \$1,000) 1917	\$5.57
Population in 1918 (est.)	12,500
INT. payable at office of City Treas	

**NOBLE COUNTY.**

Caldwell is the county seat.	
<b>TOTAL DEBT July 1 1917</b>	
\$33,000	
Road bonds (included)	3,000
Population in 1910	18,601

**NORTH BALTIMORE.**

This village is in Wood County.	
<b>BOND. DEBT Jan 13 '18</b>	
\$40,500	
Floating debt	6,955
Total assessed val. 1917	2,144,570
Total tax rate (per \$1,000) 1917	\$18.15
Population in 1910	2,503

**NORTH KINGSVILLE VIL. S. D.**

This district (P. O. North Kingsville) is in Ashtabula County.	
<b>Building Bonds.</b>	
5s '15 A-O \$29,500	A-O 1 '17-'31
<b>BOND. DEBT May 21 '17</b>	
\$30,000	
Total assessed valuation	1,773,810
School tax rate (per \$1,000)	\$12.50

**NORTH OLMSTEAD VIL. S. D.**

This district (P. O. North Olmstead) is in Cuyahoga County.	
<b>School-Improvement Bonds.</b>	
4 1/2s '16 A-O \$34,000	Oct 1 '18-'42
<b>BONDED DEBT Apr 24 '17</b>	
\$38,500	
Assess. val. real	990,640
Assess. val. personal	399,600
Tot. assess. val. 16 (1/2 act.)	1,390,240
Total tax rate (per \$1,000) 1916	\$15.30
INT. at the Citizens' Sav. & Trust Co., Cleveland.	

**NORWALK.**

This city is in Huron Co. Incorp. April 1881. Population 1910, 7,858.	
<b>Electric Light Bonds.</b>	
5s '14 M-S \$100,000	Sept 1 '23-'42
<b>Water Bonds.</b>	
5s A-O \$33,000	1918-1925
5s M-S 11,360	1918-1928
5s M-S 2,610	1918-1922
<b>General Sewer Bonds.</b>	
4 1/2s '07	\$2,000—Mch '19-'20
4 1/2s '07	2,000—Sept '18-'19
<b>TOT. BD. DT. July 1 '17</b>	
\$382,228	
Water debt (incl.)	49,000
Sinking fund Jan 1 1917	28,000
Assessed valuation 1912	9,516,010
(Assessment about actual value)	
Tax rate (per \$1,000) 1912	\$12.60
INTEREST is payable at Norwalk.	

**NORWALK SCHOOL DISTRICT.**

5s '12 J-D \$18,000	J-D '18-'26
5s '14 A-O 6,000	Dec 1 '18-'23
5s '16 A-O 8,000	Dec 1 '19-'25
5s '16 A-O 500	Dec 1 1926
<b>School Building Bonds.</b>	
5s '17 J-D \$2,500	Dec 1 1923
5s '17 J-D 155,000	J-D 1 '24-'54
5s '17 J-D 2,500	June 1 1955
<b>TOTAL DEBT May '18</b>	
192,500	
Assess. val. real	6,720,435
Assess. val. personal	4,369,835
Tot. assess. val. 1917	11,090,270
Total tax rate (per \$1,000) 1917	\$15.50
Population 1910	7,803
INT. pay. at the Treas. office.	

**NORWICH TOWNSHIP.**

This township (P. O. Havanna) is in Huron County.	
4 1/2s '11 A-O 25,000	Mar 1 '19-'31
5s '17 M-S 50,000	M-S 1 '18-'26
<b>BOND. DEBT Apr 12 '18</b>	
\$75,000	
Total assessed val. 1917	1,826,385
Total tax (per \$1,000) 1918	\$15.40
Population in 1910	777
INT. payable at the Commercial Bank Co., Willard.	

**NORWICH TWP. RUB. SCH. D.**

This district (P. O. Hilliards) is in Franklin County.	
<b>Building Bonds.</b>	
5s '16 A-O \$58,500	A-O 1 '17-'36
5s '17 M-N 14,625	A-O 1 '19-'37
<b>BOND. DEBT Apr 24 '17</b>	
\$58,500	
Total assess. val. 16 (est.)	3,200,000
Total tax rate (per \$1,000) 1916	\$13.20
Population 1917 (est.)	2,625
INT. at Merchants' & Farmers' Bank, Hilliards.	

**NORWOOD.**

This city is in Hamilton Co., adjoining Cincinnati. Inc. as village July 18 1888; city May 4 1903.	
<b>Public Bath Natatorium Bonds.</b>	
5s '13 A-O \$10,000	Apr 6 1933
<b>Playground Extension Bonds.</b>	
5s '13 J-J \$10,500	July 21 1933
<b>Comfort Station Bonds.</b>	
4 1/2s '16 A-O \$4,000	Apr 1 '19-'26
<b>Park Impt. Bonds.</b>	
4 1/2s '16 A-O \$2,000	Apr 1 '19-'28
<b>Garbage Wagon Equip. Bonds.</b>	
4 1/2s '13 A-O \$3,500	Apr 21 1933
<b>Garbage-Site Bonds.</b>	
4 1/2s '15 A-O \$4,000	Apr 1 '19-'26

**Incinerator Bonds.**

4 1/2s '15 A-O \$13,000	Apr 1 '19-'31
<b>Office Equipment Bonds.</b>	
4 1/2s '12 J-D \$3,500	Dec 6 1932
<b>Improv't (City's portion).</b>	
4 1/2s '12 J-D \$130,000	Dec 23 1932
4 1/2s '07 M-N 15,000	Nov 15 1927
4s '08 J-J 11,000	July 8 1928
4s '08 J-D 90,000	Dec 29 1933
4 1/2s '09 M-N 13,500	May 7 1934
4s '10 J-J 41,000	Jan 15 1935
4 1/2s '10 M-N 14,000	Nov 15 1930
4 1/2s '11 J-J 15,672.87	July 7 1931
4 1/2s '12 F-A 4,500	Aug 26 1932
4 1/2s '13 J-J 20,000	July 2 1933
5s '14 A-O 15,645	May 20 1934
4 1/2s '15 A-O 6,500	Oct 1 '18-'30
4 1/2s '15 A-O 2,000	Apr 1 '19-'22
5s '14 A-O 2,000	Oct 1 1924
4 1/2s '15 A-O 13,000	Apr 1 '19-'31
4 1/2s '16 A-O 3,500	Apr 1 '19-'26

**Fire Restoration Bonds.**

5s '14	\$2,500—May 16 1934
<b>Fire &amp; Police Patrol Bonds.</b>	
4 1/2s '03 M-N \$1,000	Nov 1 1923

**City-Hall Bonds.**

4s '12 J-D \$90,000	Dec 30 1932
5s '14 M-N 7,000	Nov 16 1934
4 1/2s '16 A-O 4,000	Apr 1 '19-'26

**Auto Patrol & Ambulance Bds.**

4 1/2s '12 J-J \$5,000	July 19 1932
<b>Electric Light Bonds.</b>	
5s '95 A-O \$9,000	Oct 1 '18-'26
4s '02 M-N 20,000	May 15 1922
4s '03 A-O 10,000	Apr 15 1928
4 1/2s '04 May 6,000	May 20 1929
4s '10 A-O 18,000	Apr 15 1930
4 1/2s '15 A-O 18,000	Oct 1 '18-'35
4 1/2s '15 A-O 13,000	Oct 1 '18-'30
4 1/2s '16 A-O 4,000	Apr 1 '19-'26

**Street Impt. (City's Portion).**

5s '13 F-A \$26,000	Feb 24 1933
5s '14 M-N 18,000	Nov 16 1934
5s '15 A-O 1,500	Apr 1 1925
4 1/2s '16 A-O 15,000	Apr 1 '21-'36
4 1/2s '16 A-O 7,000	Apr 1 '19-'32
4 1/2s '16 A-O 10,000	Apr 1 '19-'28
4 1/2s '16 A-O 27,000	Apr 1 '19-'36
4 1/2s '16 A-O 24,000	Apr 1 '19-'30
4 1/2s '16 A-O 64,000	Apr 1 '19-'34
4 1/2s '07 M-N 15,000	Nov 15 1927
4 1/2s '08 J-J 11,000	July 6 1928
4s '08 D-J 90,000	Dec 29 1933
4 1/2s '09 M-N 13,500	May 7 1934
4s '10 J-J 30,000	Jan 15 1935
4s '10 J-J 11,000	Jan 15 1935
4 1/2s '10 M-N 14,000	Nov 15 1930
4 1/2s '11 J-J 15,672.87	July 7 1931
4 1/2s '12 A-F 4,500	Aug 26 1932
4 1/2s '12 D-J 80,000	Dec 23 1932
4 1/2s '12 D-J 50,000	Dec 23 1932
4 1/2s '13 J-J 20,000	July 2 1933
5s '14 M-N 15,645	May 20 1934
5s '14 A-O 2,000	Oct 1 1924
5s '14 A-O 6,500	Oct 1 '18-'30
5s '14 M-S 4,000	Mar 1 1934
4 1/2s '15 A-O 2,000	Apr 1 '19-'22
5s '15 A-O 13,000	Apr 1 '19-'31
5s '15 A-O 1,500	Apr 1 1925
4 1/2s '16 A-O 16,000	Apr 1 '21-'36
4 1/2s '16 A-O 4,000	Apr 1 '19-'26
4 1/2s '17 A-O 17,000	Apr 1 '19-'35
5s '17 A-O 18,000	Apr 1 '19-'36
5 1/2s '17 A-O 7,000	Oct 1 '18-'31

**Street Repair Bonds.**

4s '00 A-O \$20,000	Apr 16 1930
4s '06 M-N 8,000	May 15 1931
4 1/2s '08 A-O 6,000	Apr 15 1933
4s '09 M-N 6,000	May 29 1934
4 1/2s '11 M-N 18,000	May 8 1921
4 1/2s '12 J-J 20,000	July 19 1932
4 1/2s '11 J-J 5,000	July 7 1931
5s '14	6,000—June 6 1934
5s '17 A-O 25,000	Oct 1 1927
<b>Street Extension Bonds.</b>	
4 1/2s '04 Aug \$15,000	Aug 1 1924
4s '05 July 12,000	July 15 1925
4 1/2s '06 J-J 6,000	July 1 1931
4 1/2s '11 A-O 2,500	Apr 7 1931
4s '11 J-J 5,500	July 17 1936
4 1/2s '11 F-A 2,000	Aug 29 1931
4 1/2s '11 F-A 5,500	Feb 14 1932
4 1/2s '12 M-N 3,000	Nov 25 1932
4 1/2s '10 M-N 1,500	May 21 1930
5s '13 M-S 6,500	Mar 17 1933
5s '15 A-O 4,500	Apr 1 '19-'27
4 1/2s '16 A-O 2,000	Apr 1 '19-'28
4 1/2s '16 A-O 9,000	Apr 1 '19-'36

**Montgomery Pike Widening Bds.**

4s '00 A-O \$25,000	Apr 16 1930
<b>Sherman Ave. Damage Bonds.</b>	
5s '03 J-D \$1,831.75	Dec 15 '23

**Sidewalk Bonds (Vil. Portion).**

5s '92 A-O \$4,000	Aug 15 '18-'21
5s '92 A-O 18,000	Oct 1 '22-'30
5 1/2s '94 J-J 7,000	Jan 1 '24-'30
5s '95 J-J 5,000	July 1 1925
4s '99 F-A 5,000	Aug 15 1919
4s '00 A-O 15,000	Apr 16 1930
4s '00 M-N 10,000	May 2 1930
4s '02 M-S 3,500	Sept 15 1922
4s '03 F-A 2,500	Aug 15 1923
4s '00 A-O 25,000	Apr 16 1930

**Sewer, Drain, & Ditch Bonds.**

4s '00 A-O \$25,000	Apr 16 1930
4 1/2s '04 J-J 3,900	Jan 15 1924
4 1/2s '05 J-J 3,100	July 1 1925
4 1/2s '05 M-N 1,100	Nov 25 1925

**Sewer Bonds.**

4 1/2s '06 J-J \$25,000	June 1 1925
4 1/2s '06 J-J 20,000	June 1 1931
4 1/2s '07 A-O 20,000	Apr 8 1932
4 1/2s '07 J-D 17,000	June 14 1927
4 1/2s '09 F-A 4,600	Feb 14 1929
4 1/2s '10 A-O 1,500	Oct 24 1930
4 1/2s '12 J-J 20,000	July 19 1932
4 1/2s '13 J-D 3,000	June 18 1933
4 1/2s '13 J-J 1,500	July 21 1933
4 1/2s '13 F-A 1,500	Aug 14 1933
5s '14 F-A 12,000	Feb 9 1934
5s '14 M-S 4,000	Mar 1 1934
4 1/2s '14 A-O 7,500	Oct 1 '18-'32
5s '14 A-O 3,900	Oct 1 1924
5s '15 A-O 7,000	Apr 1 1932
5s '15 A-O 3,000	Apr 1 '19-'24
4 1/2s '16 A-O 4,000	Apr 1 '19-'26
4 1/2s '07 A-O 9,000	Apr 8 1932

**Sewer and Water-Connection.**

6s '18 Jan \$1,497.34	
<b>Town-Hall Bonds.</b>	
4s '06 M-N \$3,000	May 15 1931

**Water & Light Plant Bonds.**

5s '13 F-A \$105,000	Aug 6 1933
5s '14 M-N 2,500	May 16 1934

**Debt Extension Bonds.**

4s '00 Apr \$22,620.62	Apr 16 1920
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**Refunding Bonds.**

4s '01 Apr \$22,388.32	Apr 15 1926
4s '01 Oct 17,818.24	Oct 1 1926
4s '02 Sept 23,813.10	Sep 15 1922
4 1/2s '05 F-A 2,067.08	Aug 1 1925
<b>Refunding Bonds.</b>	
5s '14	\$5,000—May 6 1934
5s '14	3,650—July 27 1934
5s '14 M-S 40,000	Sept 8 1934
5s '15 M-S 15,000	Mar 1 1925
5s '15 M-S 23,000	Sept 1 '18-'40
4 1/2s '16 A-O 19,000	Oct 1 '18-'36
4 1/2s '17 A-O 4,500	Apr 1 '19-'27
5s '14 M-S 15,000	Sept 8 1934
5s '14 M-S 25,000	Sept 8 1934

**Water-Main Extension Bonds.**

4 1/2s '08 J-D \$5,000	Dec 18 1933
4 1/2s '12 J-J 4,000	July 29 1932
4 1/2s '10 A-O 3,000	Oct 24 1930
4s '10 A-O 2,500	Apr 15 1935



**OXFORD (Concluded)**

Street Bonds (village's share).  
 4 1/2% 16 F-A \$15,000 Aug 15 '24-'38  
 BOND. DEBT Apr 13 '18. \$100,840  
 Assessment debt (add'l) 9,000  
 Sinking fund 4,983  
 Assessed valuation 1917 2,534,730  
 Tax rate (per \$1,000) 1917 \$14.90  
 Population in 1917 (est.) 2,500  
 INTEREST payable in Oxford.

**PAINESVILLE.**

This city is in Lake Co. Inc. in 1840. Population 1910, 5,501.  
 Fire & Police-Station Bonds.  
 4% '08 A-O \$4,000 A-O '22-'23  
 Water-Works Bonds.  
 5% '13 A-O \$9,000 Sept 1 1926  
 5% '14 A-O 30,000 Apr 1 1954  
 5% '14 A-O 10,000 Oct 1 1934  
 Sewer Bonds.  
 4 1/2% 14 A-O \$60,000 Apr 1 1934  
 Sidewalk Bonds.  
 5% '14 A-O \$1,250 Apr 1 1919  
 5% '14 A-O 9,000 Oct 1 '18-'20  
 Street Improvement.  
 5% A-O \$14,500 1920  
 4% A-O 13,500 1926  
 4% '13 A-O 11,500 Apr 1 '22-'23  
 5% '13 A-O 3,500 Apr 1 1924  
 4% M-S 6,500 1923  
 4 1/2% A-O 5,500 1921  
 4% J-J 3,400 1921  
 5% A-O 7,500 1921  
 5% '13 A-O 3,500 Oct 1 1925  
 5% '14 A-O 12,000 Apr 1 1934  
 5% '14 A-O 9,000 Oct 1 '18-'25  
 5% '15 A-O 3,000 Oct 1 1935  
 5% '16 J-J 1,000 July 1 1926  
 5% '16 J-J 4,500 July 1 '19-'27  
 Electric Light Bonds.  
 4% '09 A-O 9,000 A-O '24-'26  
 4 1/2% '10 M-N 1,500 1918  
 4% '07 M-S 3,000 Sept 1 '18-'23  
 (2,500 Mar 1 '19-'23)  
 4% '08 A-O 6,500 A-O '21-'23  
 4% M-S 2,000 1922  
 4% M-S 2,000 1922  
 5% '14 A-O 5,000 Apr 1 1934  
 5% '15 A-O 35,000 Apr 1 '28-'34  
 City-Hall Bonds.  
 4% '08 A-O \$13,500 A-O '17-'21  
 TOT. BD. DT. June 30 '17 \$667,182  
 Assessment bonds (incl.) 241,130  
 Sinking fund 45,147  
 Assessed valuation 1915 7,059,550  
 Total tax (per \$1,000) 1912 \$12.60  
 INTEREST is payable at Painesville branch of the Cleveland Tr. Co.

**PAINESVILLE RURAL SCH. D.**

School Improvement Bonds.  
 5 1/2% '18 A-O \$15,000  
 School Funding Bonds.  
 5 1/2% '18 A-O \$12,000 A & O '1 '31-'42  
 BOND. DEBT Mar 1918. \$27,000  
 Assessed valuation 7,343,990  
 Actual value (est.) 12,000,000  
 INT. on \$15,000 issue is payable at office of Board of Education; on \$12,000 issue at Painesville Nat. Bk.

**PAINESVILLE SCHOOL DIST.**

Funding Bonds.  
 5% '17 Oct \$12,000 1922-1945  
 BOND. DEBT May 12 '17 \$66,500  
 Sinking fund 3,000  
 Assess. val. (60% actual) 8,026,590  
 Tax rate (per 1,000) \$1.53  
 PAINT TWP. RURAL SCH. DIST.  
 This district (P. O. Bloomingburg, R. F. D. No. 1) is in Fayette Co.  
 School Bonds.  
 \$500c Sept 1 1918  
 500c Sept 1 1919  
 4,000c M-S '20-'23  
 5% '17 M-S 500c Mar 1 1924  
 5,000c Sept 1 '24-'28  
 2,000c Mar 1 '25-'28  
 9,000c Mar 1 '29-'37  
 13,500c Sept 1 '29-'37  
 BOND. DEBT July 1917 \$35,000  
 Assessed valuation 1916 2,500,000

**PALMYRA TWP. SCHOOL DIST.**

This district (P. O. Diamond) is in Portage County.  
 Building Bonds.  
 5% '15 A-O \$28,500 A-O '18-'37  
 BOND. DEBT Apr 1918. \$28,500  
 Total assessed valuation 17 1,095,000  
 School tax (per \$1,000) \$7.40  
 INT. at Second N. Bk., Ravenna.

**PAULDING COUNTY.**

County seat is Paulding.  
 Road Bonds.  
 5% '17 \$198,000 Various  
 5% '17 5,000 1920-1924  
 Refunding Bonds.  
 5% \$14,380 1918-1925  
 Court-House-Repair Bonds.  
 5% '14 J-J \$6,000 July 1 '18-'23  
 (2,000 July 1 1924)  
 Infirmary-Building Bonds.  
 5% '14 A-O \$12,000 Apr 1 '19-'24  
 Pike Refunding Bonds.  
 5% '14 M-N \$25,050 May 15 '19-'25  
 Bridge Bonds.  
 5% F-A \$45,000 Aug 1 '18-'25  
 TOT. BD. DT. July 1 '17 \$994,600  
 Road bonds (included) 885,160  
 Sinking fund May 14 1917 25,000  
 Assessed val., real 28,373,510  
 Assessed val., personal 8,889,240  
 Tot. val. '16 (65% act.) 37,262,750  
 Co. tax (per \$1,000) 1915 \$4.71  
 Population in 1910 22,730  
 INT. at Co. Treas. office.

**PAYNE.**

This village is in Paulding County.  
 BOND. DEBT April 1915. \$41,027  
 Sinking fund 3,000  
 Total assessed val. 1914 932,000  
 Total tax rate (per \$1,000) '13 \$15.80  
 Population in 1910 1,207

**PERRY COUNTY.**

New Lexington is the county seat.  
 Bridge Bonds.  
 15 M-N \$10,000 May 1 '20-'29

5% '15 J-J \$17,000 July 1 1930  
 5% '17 J-D 15,000 Dec 1 '19-'23  
 Funding Bonds.  
 5% '16 J-J \$60,000 Jan 9 '18-'32  
 BOND. DEBT Nov 26 '17 \$462,500  
 Floating debt 7,329  
 Sinking fund 17,462  
 Total assess. val. 1917 38,179,596  
 State & Co. tax (per \$1,000) '16 \$5.45  
 Population 1910 35,396

**PERRY TOWNSHIP.**

This township is in Lake County.  
 Road Improvement Bonds.  
 5% '15 M-S \$49,500 M-S '17-'33  
 BOND. DEBT Apr 1917 \$49,500  
 Assessed valuation 1915 2,923,680  
 Tax rate (per \$1,000) 1915 \$1.14  
 Population in 1910 1,784  
 INT. at Cleve. Tr. Co., Painesville.

**PERRY TWP. SCH. DIST.**

This district (P. O. Columbus) is in Franklin County.  
 School Bonds.  
 5% '17 A-O \$60,000 A-O 2 '17-'37  
 TOTAL DEBT Apr 2 '17 \$60,000  
 Assess. val. 1916 2,645,820  
 INT. payable at the Worthington Savings Bank, Worthington.

**PERRYSBURG.**

This village is in Wood County.  
 Street Impt. Bonds (Vil. Por.)  
 5% '17 M-S 3,200 Sept 1 '18-'37  
 Refunding Bonds.  
 5% '16 F-A \$10,000 Aug 1 1936  
 Light-Plant-Purchase Bonds.  
 5 1/2% '15 M-S \$5,500 M-S '17-'28  
 Street and Water-Works Bonds.  
 4% '15 \$58,324.86 Sept 1 1925  
 BOND. DEBT Nov 1914 \$137,495  
 Total assessed val. 1915 1,800,000  
 Total tax rate (per \$1,000) '15 \$15.30  
 Population 1910 1,913

**PERRYSBURG VIL. S. D.**

Building Bonds.  
 4 1/2% '16 A-O \$41,000 Oct 1 '21-'40  
 TOTAL DEBT May 1918 \$46,000  
 Assessed val. (act.) 1918 3,500,000  
 Population in 1910 2,000  
 INT. at District Treasurer's office.

**PERU TOWNSHIP.**

BOND. DEBT Apr 5 1916 \$72,000  
 Total assessed val. 1915 1,660,000  
 Total tax rate (per \$1,000) '15 \$11.80  
 Population 1910 816

**PICKAWAY COUNTY.**

Circleville is county seat.  
 Bridge Bonds.  
 5% '13 M-S \$207,000 M-S '18-'43  
 5% 12,500 Sept 1 1919  
 4 1/2% 12,000 Mar 1 1930  
 5% '14 M-S 31,500 M-S '18-'34  
 5% '14 M-S 15,000 M-S '18-'25  
 5% 29,000 1932  
 5% 3,000 1921  
 5% 21,500 1939  
 5% 15,000 1932  
 Funding Bonds.  
 5% '13 \$13,500 1930  
 4 1/2% 12,800 Sept 1 1930  
 Road Bonds.  
 5% '17 M-S \$1,500 Sept 1 1918  
 9,000c M-S '19-'21  
 20,000c M-S '22-'26  
 4,000c Mar 1 1927  
 500c Sept 1 1920  
 5% '17 M-S 5,000c M-S '21-'25  
 500c Mar 1 1926  
 500c Sept 1 1918  
 5% '17 M-S 8,000c M-S '19-'26  
 500c Mar 1 1927  
 TOTAL DEBT Apr 18 '18 \$464,885  
 Sinking fund 7,606  
 Assessed valuation, real 34,897,570  
 Assessed val., personal 18,550,765  
 Tot. assess. val. '17 (act.) 53,448,335  
 Population in 1910 26,158  
 INT. at County Treasurer's office.

**PIKE COUNTY.**

Waverly is the county seat.  
 Bridge Bonds.  
 4% '07 s-a 12,000c 1922  
 4% '09 s-a 10,000c 1924  
 4% '10 s-a 8,000c 1920  
 4% '11 s-a 7,000c 1926  
 4% '12 s-a 2,000c 1922  
 5% '13 s-a 10,000c 1926  
 5% '15 J-J 3,000c July 1 '18-'23  
 Funding Bonds.  
 4% s-a \$9,000c 1918  
 5% s-a 4,000c 1918  
 5% '13 s-a 7,000c 1925  
 5% '15 s-a 12,000c 1927  
 5% '17 M-S 21,000c Sept 1 '18-'38  
 Turnpike Bonds.  
 4% '08 s-a \$5,000c 1920  
 Road Bonds.  
 4% '12 s-a \$10,000c 1922  
 Children's Home Bonds.  
 5% '15 s-a \$1,000c 1918  
 TOTAL DEBT July 1 '17 \$117,900  
 Road bonds (included) 22,500  
 Sinking fund 10,978  
 Assess. val. real 7,064,860  
 Assess. val. personal 5,456,080  
 Tot. assess. val. '16 (actual) 12,520,940  
 Total tax rate (per \$1,000) '13 \$12.50  
 Population 1910 15,723  
 INT. payable at County Treasurer's office.

**PIQUA.**

This city is in Miami County.  
 Street Bonds.  
 4% \$5,000 Dec 20 '18-'22  
 5% 4,050 M-S '17-'21  
 4 1/2% 1,040 Oct 1 '18-'24  
 Levee Construction Bonds.  
 5% \$1,200 July 1 '19-'20  
 5% 3,000 July 1 '18-'19  
 Deficiency Bonds.  
 4% \$6,000 M-S '17-'18  
 Improvement & Refdg. Bonds.  
 3 1/2% J-J \$175,000c July 1 1925  
 Refunding Bonds.  
 4 1/2% M-S \$25,000c Mar 1 1924  
 4% '05 J-J 65,000c July 1 1925  
 4% '09 M-N 65,000c May 1 1929

4% '09 M-S \$50,000c Sept 1 1929  
 Fire Department Bonds.  
 4 1/2% M-S \$35,000c Mar 1 1924  
 TOT. BD. DT. June 30 '17 \$864,858  
 Water debt (included) 380,000  
 Sinking fund Jan 1 1917 83,366  
 Assessed val. real 12,475,440  
 Assessed val. personal 5,856,630  
 Total val. 1917 (actual) 18,332,070  
 Total tax (per \$1,000) 1917 \$15.60  
 Pop'n '10, 13,388; '17 (est.), 15,000  
 INT. payable at City Treas. office.

**PIQUA SCHOOL DISTRICT.**

Funding Bonds.  
 4 1/2% '15 A-O \$47,500 1919-1927  
 School Bonds.  
 4% '12 J-D \$125,000c J-D '20-'48  
 BOND. DEBT Apr 1918 \$47,500  
 Sinking fund 9,375  
 Total val. 1917 19,000,000  
 (Assessment about actual value.)  
 School tax (per \$1,000) 1917 \$4.10  
 Population in 1915 (est.) 15,000  
 INT. at office of City Treas.

**PLAIN CITY.**

This village is in Madison County.  
 Refunding Bonds.  
 5 1/2% '17 A-O \$13,000 Oct 1 1957  
 BOND. DEBT Apr 1915 \$85,750  
 Total assessed val. 1914 1,400,000  
 Total tax rate (per \$1,000) '14 \$14.00  
 Population 1910 898

**PLAIN TWP. SCHOOL DIST.**

This district (P. O. New Berlin) is in Stark County.  
 5% '15 J-D \$23,000c June 12 '18-'25  
 10,000c June 12 '26-'30  
 TOTAL DEBT May 1916 \$40,000  
 Assessed value 1915 6,000,000  
 Population in 1915 (est.) 3,000  
 INT. payable at any bank in Stark County or at Kountze Bros. in N. Y.

**PLEASANT CITY SPECIAL S. D.**

This district (P. O. Pleasant City) is in Guernsey County.  
 Building Bonds.  
 5% '16 M-S \$40,000 M-S 5 '17-'55  
 BOND. DEBT July 1916 \$40,000  
 Total assessed valuation 635,640

**PLEASANT TOWNSHIP.**

This township (P. O. Watson) is in Seneca County.  
 Road-Improvement Bonds.  
 5% A-O \$44,000c part ea. 6 mos  
 TOT. DEBT May 22 '18 \$44,000  
 Sinking funds 3,487  
 Assess. val. (abt act) '15 3,400,000  
 Tax rate (per \$1,000) 1915 \$8.60  
 Population in 1910 1,337  
 INT. at Commercial Bank.

**PLEASANT TOWNSHIP.**

This township is in Van Wert Co.  
 Pike Bonds.  
 4% '15 Apr \$72,500c Yrly to 1930  
 BOND. DEBT May 4 '18 \$72,500  
 Assess. val. '17 (80% act.) 3,751,990  
 Tax rate (per \$1,000) 1918 \$15.00  
 Population in 1910 7,791  
 INT. at Twp. Treas. office Van Wert.

**PLYMOUTH.**

This village is in Huron and Richland counties.  
 5% '17 M-S \$600 Mar 1 '19-'25  
 150 Mar 1 1926  
 Filtration Water System Bonds.  
 5% '17 J-D \$14,400 June 1 '19-'22  
 Street Improvement Bonds.  
 5% '16 A-O \$4,900 Oct 1 '21-'25  
 Elec. Light & Water Works.  
 5% \$19,500 1918-1933  
 BOND. DEBT Apr 13 '18 \$29,490  
 Assessment debt (add'l) 33,318  
 Sinking fund (water) 18,000  
 Total assessed val. 1,430,000  
 Total tax rate (per \$1,000) \$18.40  
 Population 1910 1,314

**PLYMOUTH TOWNSHIP.**

This township (P. O. Plymouth) is in Richland County.  
 Improvement Bonds.  
 5% \$41,000 Oct 1 1938  
 BOND. DEBT Sept 1912 \$70,000  
 Total assessed val. 1913 2,484,590  
 Total tax rate (per \$1,000) 1913 \$7.70  
 Population 1910 1,501

**POLAND TOWNSHIP.**

This township (P. O. Lowellville) is in Mahoning County.  
 Road Bonds.  
 4 1/2% \$15,000 July 1 '23-'25  
 BOND. DEBT Apr 1913 \$115,000  
 Total assessed val. 1913 1,843,880  
 Total tax rate (per \$1,000) '12 \$7.80  
 Population 1910 6,012

**POLAND TWP. SCHOOL DIST.**

This district (P. O. Lowellville) is in Mahoning County.  
 Building Bonds.  
 5% '16 \$32,000 Apr 1 '19-'34  
 TOTAL DEBT (?)

**POLK TOWNSHIP.**

This township (P. O. Gallon) is in Crawford County.  
 BOND. DEBT Apr 7 1916 \$75,000  
 Sinking fund 1,000  
 Total assessed val. 1915 1,618,100  
 Total tax rate (per \$1,000) '15 \$8.20  
 Population 1910 805

**POMEROY.**

This village is in Meigs County.  
 Suit to compel payment of bond interest settled in June 1913. V. 96, p. 1852.  
 Light, Water & Debt Bonds.  
 4 1/2% \$18,929.87 Mar 1 '24  
 Street-Paving Bonds.  
 4 1/2% \$8,000 Sept 1 1924  
 5% 4,540 \$600 each 6 mos  
 5% 21,100 \$1,500 each 6 mos

5% \$14,400 \$1,000 each 6 mos  
 5% '12 M-S 25,300  
 (Due part each six months.)  
 5% '11 29,000 \$1,000 ea. 6 mo  
 5% '12 9,000 \$500 ea. 6 mo  
 5% '14 7,000 \$500 each 6 mo  
 Refunding Bonds.  
 4 1/2% M-S \$7,000c Sept 1 1918  
 5% '08 M-S 6,000 Mar 2 1923  
 5% '15 M-S 6,000c Sept 1 1925  
 5% '16 M-S 6,000c Sept 1 1926  
 5% '17 M-S 7,000c Sept 1 1927  
 GEN. BD. DT. Sept 1 '15 \$83,930  
 Assessment debt 12,850  
 Floating debt 4,625  
 Sinking fund 3,000  
 Assess. val. '15 (1/2 act.) 3,035,000  
 Total tax (per \$1,000) 1915 \$16.80  
 Population in 1910 4,023  
 INTEREST on street bonds at Pomeroy; on all others in N. Y.

**PORTAGE COUNTY.**

Ravenna is the county seat.  
 Highway Bonds.  
 \$500 Oct 1 1918  
 3,000 Oct 1 '19-'21  
 500 Apr 1 1922  
 1,500 Oct 1 1922  
 2,500 Apr 1 1923  
 3,000 Oct 1 1923  
 12,000 A-AO '24-'25  
 7,000 A-AO '1 1926  
 2,000 Oct 1 1918  
 12,000 A-AO '19-'22  
 2,500 Apr 1 '23-'27  
 4,000 Oct 1 '23-'26  
 5% '17 A-O 138,500 A-AO '19-'26  
 (For maturity see V. 105, p. 2668.)  
 \$500 Oct 1 1918  
 3,000 Oct 1 '19-'21  
 500 Apr 1 1922  
 1,500 Oct 1 1922  
 2,500 Apr 1 1923  
 3,000 Oct 1 1923  
 12,000 A-AO '24-'25  
 7,000 A-AO '1 1926

**PORT CLINTON.**

This village is in Ottawa County.  
 Incorporated 1828.  
 Refunding bonds \$7,000  
 Water-works bonds 45,000  
 Street Bonds.  
 5 1/2% '17 M-N \$4,000c May 15 '19-'28  
 Village Portion Bonds.  
 5 1/2% '17 M-N \$15,750c May 15 '19-'28  
 Village Hall Bonds.  
 5% '11 M-N \$11,000c May 1 '18-'28  
 GEN. BD. DT. Apr 1 '18 \$58,500  
 Assessment debt (add'l) 90,750  
 Water bonds (included) 41,000  
 Sinking fund 6,000  
 Assessed valuation 3,622,390  
 Actual value (est.) 4,000,000  
 Tax rate (per \$1,000) 1917 \$15.00  
 Pop'n 1910, 3,250; '17 (est.), 3,700  
 INT. at any bank in Port Clinton.

**PORTER TWP. SCHOOL DIST.**

This district (P. O. Sciotoville) is in Scioto County.  
 Building Bonds.  
 4 1/2% '16 M-N \$25,000c M-N 8 '26-'43  
 BOND. DEBT Apr 1916 \$47,000  
 Total assessed val. 1915 2,279,100  
 Total tax rate (per \$1,000) '15 \$12.50

**PORTSMOUTH.**

This city is the county seat o Scioto County. Incorporated in 1829  
 Subway Impt. Bonds.  
 5% '13 F-A \$28,000c Aug 1 '18-'24  
 Viaduct Impt. Bonds.  
 5% M-S \$28,000c Sept 1 '18-'24  
 Refunding Bonds.  
 4% M-S10 \$16,000c Sept '18-'21  
 5% J-D 20,000c June 27 1918  
 4% J-D 16,100c Dec 15 '18-'24  
 Levee & Embankment Bonds.  
 4% '08 M-N \$30,000c May 1 '19-'24  
 4 1/2% '15 M-S 70,000c Sept 1 '30-'34  
 4 1/2% '16 M-N 40,000 May 1 '35-'38  
 5% '17 M-N 15,000c Nov 1 '25-'27  
 Street-Improvement (General).  
 4% J-D \$20,000c June 1 '18-'21  
 4% A-O 17,000c Oct 1 1922  
 4% '09 F-A 10,000c Aug 1 1923  
 4% '10 M-N 6,300c May 1 '19-'20  
 4% '09 J-D 6,000c June 1 1923  
 4% '10 A-O 1,500c Oct 1 1921  
 4% '11 M-S 8,000c Mar 1 1921  
 4% '12 M-S 20,000c Mar 1 1924  
 4% '12 J-D 17,000c June 1 1921  
 5% '13 F-A 17,000c Aug 1 '18-'19  
 5% '14 M-N 10,000c May 1 1922  
 5% '14 M-N 8,500c May 1 1924  
 5% J-J 10,000c Jan 1 1919  
 5% '15 J-D 10,000c June 1 1925  
 5% '15 F-A 2,500c Aug 1 1925  
 5% '16 M-S 4,000c Sept 1 1925  
 Public Comfort Station Bonds.  
 4 1/2% '17 A-O \$4,000c Apr 1 1926  
 3,500 Apr 1 1927  
 Flood-Emergency Bonds.  
 5% '13 A-O \$30,000c Apr 1923

**SEWER BONDS.**

4% '06 J-D 7,000c Dec 1 '18-'19  
 4% '08 F-A 20,000c Aug 1 '25-'28  
 4% '09 A-O 4,000c Oct 1 1921  
 4% '11 M-N 6,000c May 1 1919  
 4% '12 M-S 10,000c Mar 1 '18-'22  
 5% 5,000 Nov 1 1920  
 5% '14 J-J 10,000c July 1 1922  
 5% '15 M-S 10,000c Mar 1 1925  
 5% '15 M-S 15,000c Sept 1 1925  
 5% '16 J-J 42,000c July 1 1930  
 5% '17 F-A 15,000c Aug 1 1930  
 5% '17 M-N 15,000c Nov 1 '25-'27



**PORTSMOUTH (Concluded).**

**Park Bonds.**  
5s '17 M-S \$40,000. Sept 1 '31-'34  
13,500. Sept 1 1935

**Refunding Sewer Bonds.**  
5s J-J \$35,000. July 1 1923

**Fire-Department Bonds.**  
4s '12 M-N \$4,750. May 1 1919  
4 1/2s '16 M-N 30,000. May 1 '26-'30

**Police Dept. Bonds.**  
5s '13 M-S \$3,000. Sept 1 1918

**Water-Front Bonds.**  
4 1/2s '16 A-O \$2,000. Oct 1 1926

**Water-Works.**  
4s A-O \$40,000. Apr 1 1926  
4s J-J 285,000. Jan 1 '13-'55  
4s '12 M-N 130,000. May 1 '36-'55  
4s '13 F-A 70,000. Aug 1 '18-'22  
4s '14 A-O 50,000. Apr 1 '23-'27  
4 1/2s '16 M-N 40,000. May 1 '28-'31  
4 1/2s '16 F-A 5,000. 1928

**Refunding Water Bonds.**  
3 1/2s '08 M-N \$83,000. May 1 1931  
4 1/2s '16 M-N 50,000. May 1 1936

**Building Bonds.**  
4s M-S 12,200. Sept 1 '18-'20  
TOTAL DEBT July 1 '17 \$1,944,000  
Water bonds (included) 753,000  
Sinking fund Oct 1 '15 68,500  
Tot. assessed val. 1914 33,654,580  
(Assessment about actual value.)  
Total tax (per \$1,000) 1915 \$14.00  
Population in 1910 23,451  
INT. payable in N. Y. at Mech. & Metals Nat. Bank and Winslow, Lanier & Co.; in Columbus at the Ohio Nat. Bank and in Portsmouth at the First National Bank.

**PORTSMOUTH SCHOOL DIST.**

3 1/2s '02 A-O \$18,000. Apr 25 '19-'21  
8,000. Apr 25 1923  
4s '05 M-N 20 12,500. May 20 '23-'26  
4 1/2s '09 F-A 16,000. Aug 12 '24-'28  
4s '06 J-J 14,500. Jan 12 '27-'30  
4s '11 A-O 3,000. Oct 26 1918  
4s '12 A-O 14,000. Oct 10 '18-'23  
4s '12 J-D 31,000. Dec 12 '28-'32  
5s '13 A-O 55,100. Oct 10 '19-'32  
4 1/2s '14 J-J 75,000. July 17 '34-'48  
40,000. July 17 '39-'42  
4 1/2s '16 F-A 67,000. Aug 25 '24-'35  
(For maturity see V. 103, p. 511.)  
4 1/2s '17 F-A 60,000. Feb 23 '36-'41  
7,000. Feb 23 1942  
5s '17 M-N 40,000. Nov 9 '43-'46

**High School Building.**  
4s '07 F-A \$15,000. Feb 8 '31-'33  
4s '10 M-N 150,000. May 2 '19-'48  
4s '10 M-N 65,000. May 2 '36-'48

**BOND. DEBT Nov 1 '14 \$559,400**  
Assessed val. '14 (est.) 35,000,000  
(Assessment about actual value.)  
School tax (per \$1,000) 1914 \$3.45  
INTEREST on the 4s of 1906, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bk. Portsmouth.

**PREBLE COUNTY.**

Eaton is the county seat.

**Bridge Bonds.**  
5s '15 \$25,000. 1930

**Road Bonds.**  
6s '13 \$2,000. 1918

**Court-House & Jail Bonds.**  
4 1/2s '16 A-O \$235,000. A-O 1 '17-'41  
TOTAL DEBT May 1918 \$262,000  
Assessed valuation 44,861,530  
Tax rate (per \$1,000) 1917 \$2.85  
Population in 1910 23,834  
INT. at County Treas. office.

**PULTNEY TOWNSHIP.**

P. O. Bellaire, Belmont County.

**Road Impt. Bonds.**  
5s '13 M-S \$75,000. Mch 19 '23-'32  
5s '13 J-J 25,000. July 3 '23-'32  
5s '14 M-S 50,000. Mar 10 '24-'33

**TOTAL DEBT** (est.) (?)  
Assessed valuation 1913 15,809,495  
Population in 1910 18,518

**PUTNAM COUNTY.**

Ottawa is the county seat.

**Stone Road (due by indvid. trops.)**  
5s \$505,000. 1918-1924

**Court-House Bonds.**  
4s '10 M-S \$116,500. M-S 15 '17-'24  
TOT. BD. DT. July 1 '17 \$638,500  
Road bonds (included) 531,500  
Assess. val. 1916 44,576,215  
State & Co. tax (per \$1,000) '16 \$2.80  
Population in 1910 29,972  
INT. at County Treas. office.

**RADNOR SPECIAL S. D.**

This district (P. O. Radnor) is in Delaware County.

**Building Bonds.**  
5s '16 M-S \$15,000. M-S 1 '26-'36  
5s '15 M-S 5,500. M-S 1 '20-'25

**BOND. DEBT May 15 '17 \$39,500**  
Sinking fund 5,600  
Total assessed val. 1915 2,800,000  
School tax (per \$1,000) 1917 \$5.50

**RAVENNA.**

This village is situated in Portage County. Incorp. Dec. 6 1852.

**Fire Equipment Bonds.**  
5s '17 M-S \$1,000. Sept 1 '19-'20

**Park Improvement Bonds.**  
6s '91 J-D \$20,000. June 15 '18-'21

**Water-Works Bonds.**  
4 1/2s '12 M-S \$31,500. (2,500 due Sept. 15 1917 and each six months thereafter.)  
4 1/2s '16 M-S \$40,000. M & S '24-'30  
(See V. 102, p. 911, for maturity.)  
4 1/2s '16 F-A 60,000. M-S 15 '30-'37  
(See V. 103, p. 343, for maturity.)  
500. Sept 15 1924  
5,000. A-O 15 '25-'29  
3,000. Mar 15 '30-'35  
6,000. Sept 15 '30-'35  
2,000. M-S 15 1936  
5,000. M-S 15 1937  
4,000. Mar 15 1938  
4,500. Sept 15 1938  
5,000. Mar 15 1939

**Street Bonds (Village's portion).**  
4 1/2s '08 M-S \$1,500. Sept 1 1918  
4 1/2s '12 M-S 10,000. M-S 19 '21  
5s '15 M-S 500. Sept 1 1918  
4 1/2s '16 F-A 20,000. M-S 1 '22-'26

**Sewer Bonds.**

4s '04 J-D \$25,000. Dec 30 '18-'22  
4s '05 J-D 22,500. J-D '23-'25  
4s '06 J-D 22,500. J-D '25-'27  
4 1/2s '12 M-S 6,000. M-S 1 '18-'19  
5s '13 J-D 30,000. J-D '22-'21  
5s '16 J-D 9,000. J-D 30 '21-'22

**Refunding Park Bonds.**  
5s '05 J-D \$5,000. June 1 1922

**GEN. BONDS Apr 1918 \$388,000**  
Assessment debt 35,315  
Sinking fund 26,288  
Assess. val. '17 (80% act.) 7,994,590  
Total tax (per \$1,000) 1917 \$15.40  
Population in 1910 5,310  
INTEREST at Chemical Nat. Bk., N. Y.; and at 2d Nat. Bk., Ravenna.

**RAVENNA TWP. SCH. DIST.**

This district is in Portage County.

5s '15 A-O \$36,500. Oct 1 '18-'41  
(See V. 100, p. 1021, for maturity.)

**BOND. DEBT Apr 1918 \$36,500**  
Sinking fund 632  
Assess. val. '17 (80% act.) 3,633,545  
School tax (per \$1,000) 1917 \$5.05  
Pop'n 1910, 1,141; 1916 (est.), 1,150  
INT. at Second Nat. Bk., Ravenna.

**RAWEN VIL. SCHOOL DIST.**

This district is in Hancock Co.

**Building Bonds.**  
5s '17 M-S \$57,000. Mar 1 '19-'37  
TOT. BD. DT. Mar 1917 \$60,000  
Assessed val. 1916 1,460,000

**READING.**

This village is in Hamilton Co.

**Street Impt. (Village's portion.)**  
4 1/2s '16 J-J \$7,500. July 1 1926

**BOND. DEBT Sept 1912 \$156,423**  
Total assessed val. 1912 2,182,930  
Total tax rate (per \$1,000) '12 \$14.10  
Population 1910 3,985

**READING SCHOOL DIST. NO. 1.**

**Building Bonds.**  
4 1/2s '16 F-A \$60,000. Feb 1 '36, '46, '51 & '56  
6s '18 F-A 2,700

**BOND. DEBT Dec 1916 \$60,000**  
Floating debt 2,200  
Sinking fund 1,500  
Total assessed val. 1916 2,576,250  
School tax rate (per \$1,000) '16 \$5.60  
INT. at First Nat. Bk., Lockland.

**RECOVERY.**

This village (P. O. Fort Recovery) is in Mercer County.

**BOND. DEBT Dec 31 '16 \$29,180**  
Water bonds (included) 16,000  
Assessed valuation, real 816,290  
Assessed val., personal 385,850  
Total assessed val. 1916 1,202,140  
Total tax rate (per \$1,000) '16 \$14.50  
Population 1910 1,388

**REILY TWP. SCHOOL DIST.**

This district (P. O. Reilly) is in Butler County.

4 1/2s '16 M-S \$29,500. M-S 1 '17-'36  
4 1/2s '17 M-S 4,000. Sept 1 '18-'25

**TOTAL DEBT** (est.) (?)  
INT. at First Nat. Bk., Hamilton.

**RICHFIELD TWP. SCH. DIST.**

This district is in Summit County.

**School-Building.**  
5s '15 A-O \$38,000. Apr 1 '18-'39

**BOND. DEBT Dec 1916 \$40,000**  
Sinking fund 1,600  
Total assessed valuation 1,600,000  
Real value (estimated) 2,500,000  
Popul'n 1910, 990; 1916 (est.), 1,200

**RICHLAND COUNTY.**

Mansfield is the county seat.

**Flood Emergency Bonds.**  
5s '13 A-O \$47,500. A-O '17-'26  
5s '14 A-O 15,000. A-O '17-'24

**Bridge Bonds.**  
4 1/2s A-O \$40,000. 1921  
4 1/2s A-O 12,000. 1918-1920

**TOT. DEBT July 1 1917 \$234,541**  
Road bonds (included) 116,041  
Total valuation 1916 73,099,230  
(Assessment about actual value.)  
State & Co. tax (per \$1,000) 1914 \$2.50  
Population in 1910 47,667  
INT. payable at Treasurer's office.

**RICHWOOD SCHOOL DIST.**

This district (P. O. Marysville) is in Huron County.

5s '15 A-O \$1,500. Oct 1 1920  
37,500. Oct 1 '21-'35

**TOTAL DEBT May 1917 \$29,000**

**RICHMOND TOWNSHIP.**

This township (P. O. Attica R. D. No. 2) is in Huron County.

**Road-Improvement Bonds.**  
6s '15 A-O \$4,000. Oct 1 '18-'25

**BOND. DEBT Apr 18 '18 \$37,000**  
Sinking fund (water) 36,017  
Sinking fund (general) 983.44  
Assessed val., real 1,280,665  
Assessed val., personal 941,065  
Tot. val. '17 (4-5 act.) 2,201,730  
Total tax rate (per \$1,000) '18 \$12.80  
Population in 1910 1,390

**RICHWOOD.**

This village is in Union County.

Assess. debt May 14 1917 991,000  
Floating debt 3,500  
Assessed val., real estate 1,500,000  
Assessed val., pers'l prop. 500,000  
Total assessed valuation 2,000,000  
Total tax rate (per \$1,000) '16 \$16.40  
Population in 1910 1,729

**RIDGEFIELD TOWNSHIP.**

This township (P. O. Monroeville) is in Huron County.

**BOND. DEBT March 1915 \$54,500**  
Total assessed val. 1913 3,116,180  
Total tax rate (per \$1,000) '13 \$3.17  
Population in 1910 1,976

**RIDGE TOWNSHIP.**

This township (P. O. Van Wert R. D. No. 1) is in Van Wert County.

**Road Bonds.**  
4s \$25,000. Oct 1 1920

**BOND. DEBT Apr 6 1916 \$26,000**  
Total assessed val. 1915 4,000,000  
Total tax rate (per \$1,000) '15 \$9.00  
Population in 1910 1,934

**RIDGE TWP. RURAL SCH. DIS.**

This district (P. O. Van Wert) is in Van Wert County.

**Building Bonds.**  
5s '17 M-S \$45,000. M-S 1 '18-'27  
TOT. BD. DT. Apr 1917 \$45,000  
Tot. assess. val. '17 (90% act.) 4,125,000

**RIPLEY.**

This village is in Brown County.

**Refunding Bonds.**

4s \$30,880. Jan 1 1922

**Refunding Water-Works Bonds**  
\$23,000. July 6 1926

**BOND. DEBT Apr 24 '18 \$29,780**  
Floating debt (add'l) 2,000  
Total assessed val. 1917 1,352,014  
Total tax rate (per \$1,000) '17 \$1.88  
Population in 1910 1,840

**RIPLEY SCHOOL DISTRICT.**

**Building Bonds.**  
5s '16 M-N \$2,500. Nov 3 1936  
(Subject to call after Nov. 3 1931.)

**BOND. DEBT Oct 21 '16 \$42,500**  
Floating debt 2,000  
Total assessed val. 1916 1,400,000

**RITTMAN.**

This village is in Wayne County.

**Sewer Bonds.**

5s '17 \$2,000.

**Water Works Bonds.**

5s '17 \$1,100.

**BOND. DEBT Oct 14 '16 \$33,000**  
Floating debt 1,500  
Total assessed val. 1916 2,200,000  
Total tax rate (per \$1,000) '16 \$15.20

**ROCK CREEK.**

This village is in Ashtabula Co.

**Street Impt. (Village's portion.)**  
5s '16 M-S \$19,500. M-S 1 '17-'36

**BONDED DEBT** \$32,130  
Total assessed valuation 632,240  
Total tax rate (per \$1,000) \$4.55  
Population 1910 455

**ROCKFORD.**

This village is in Mercer County.

**Refunding Bonds.**

5s '16 M-S \$2,800. Mar 1 '19-'25

**Road Bonds.**

5s '16 A-O \$2,000. Apr 1 '18-'21

**Water Bonds.**

5s '16 A-O \$2,000. Apr 1 '18-'21

**Street Impt. Bonds.**

5s \$7,000. Sept 1 1920

**BOND. DEBT Apr 15 '18 \$31,000**  
Total assessed val. 1916 1,127,000  
Total tax rate (per \$1,000) '14 \$14.50  
Population 1910 1,186

INT. on sewer bonds payable at the Rocky River Sav. & Bank. Co.

**ROCKY RIVER.**

This village is in Cuyahoga Co.

**Road Impt. (Village's portion).**

5s '16 J-D \$2,700. Apr 1 '18-'23

**Sewer & Sewage-Disposal Bds.**

4 1/2s '16 A-O \$50,000. A-O 1 '21-'36

**GEN. BD. DT. May 18 '18 \$66,200**  
Assessment debt (add'l) 323,207  
Sinking fund 13,236  
Total assessed val. 1917 3,206,330  
Total tax rate (per \$1,000) '17 \$14.20  
Population 1916 1,174

INT. on sewer bonds payable at the Rocky River Sav. & Bank. Co.

**ROCKY RIVER VIL. SCH. DIST.**

**Building Bonds.**  
4 1/2s '17 A-O \$75,000. (For maturity see V. 103, p. 2176)

(\$20,000. A-O 1 '31-'40  
1,000. Apr 1 1941  
2,000. Oct 1 1941  
4,000. Apr 1 '42-'45  
8,000. Oct 1 '42-'45  
20,000. A-O 1 '46-'50)

5s '17 A-O 2,000. Apr 1 '42-'45

8,000. Oct 1 '42-'45

20,000. A-O 1 '46-'50

**GEN. BD. DT. Apr 15 '18 \$66,200**  
Assess. debt (add'l) 321,888  
Sinking fund 13,076  
Assess. val., real 2,362,260  
Assess. val., personal 844,070  
Total assessed val. 1917 3,206,330  
Tax rate (per \$1,000) '17 \$14.20  
Population 1918 (est.) 2,500

Population 1918 (est.) 2,500

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Population 1918 (est.) 2,500

**Refunding Bonds.**

5s '13 A-O \$68,000. Apr 1 1943  
(Opt. \$3,000 yearly, beginning 1920)

**Deficiency Bonds.**  
5s '13 \$68,000.

**BOND. DEBT Apr 1918 \$438,500**  
Assessed valuation 1917 51,128,235  
Total tax rate (per \$1,000) \$11.90  
Pop'n 1910, 40,069; 1913 (est.) 41,000  
INTEREST on bridge bonds payable at County Treasurer's office.

**ROSS TWP. RURAL S. D.**

This township (P. O. Jamestown) is in Greene County.

**School-Completion Bonds.**

5s '16 A-O \$3,500. A-O 1 '32-'33

**BOND. DEBT Sept 1916 \$35,000**  
Total assessed val. 1915 1,825,000  
Total tax rate (per \$1,000) '15 \$11.20

**RUGGLES TWP. ROAD DIST.**

This district (P. O. Ashland) is in Ashland County.

**BOND. DEBT Apr 11 '16 \$40,000**  
Total assessed val. 1916 1,900,000  
Total tax rate (per \$1,000) '16 \$5.25

**SABINA SCHOOL DISTRICT.**

This district (P. O. Sabina) is in Clinton County.

**Building Bonds.**

4 1/2s \$30,000. 1918-1946

**BOND. DEBT May 1917 \$44,000**  
Total assess. val. 1917 1,794,000  
School tax rate (per \$1,0



**ST. CLAIRSVILLE.**

This village is in Belmont County.  
**Street Impt. (Village's portion).**  
 5s '16 J-J \$2,250c. M-S 1 '18-'26  
**BOND. DEBT May 1918.** \$66,942  
 Total assessed val. 1917. 2,006,690  
 Total tax rate (per \$1,000) '17. \$15.00  
 Population 1910. 1,393

**ST. MARY'S.**

This city is in Auglaize County.  
**General Deficiency Bonds.**  
 5s '15 M-S \$8,000. Mar 1 1925  
**General Sewer Bonds.**  
 5s '15 M-S \$700. Mar 1 '20-'21  
**Refunding Bonds.**  
 4 1/2s '15 M-S \$19,000c. Mar 1 1924  
 4.80s '15A-O 18,200. Oct 1 1935  
**Electric-Light Bonds.**  
 4 1/2s '15 M-S \$7,350c. 1918-1924  
**General Street Refunding.**  
 4 1/2s '15 M-S \$20,000. Mar 1 1928  
 4s '12 J-J 21,000c. 1932  
 4s '12 A-O 46,000c. Oct 1 1937  
 4.80s '16 J-J 18,200. Jan 1 1936  
**Water-Works & Elec.-Lt. Bds.**  
 5s '16 A-O \$45,000. A-O 1 '18-'40  
**Water Bonds.**  
 5s '16 M-S \$26,000c. 1918-1930  
**Highway Bonds.**  
 5s '05 J-J \$21,000c. Jan 2 1923  
 5s '14 J-J 54,000c. 1918  
 TOT. BD. DT. May 18 '18. \$272,984  
 Water debt (included). 25,000  
 Assess. d't (add'l). 120,704  
 Gen. sink. rd. 8,826  
 Total valuation. 5,929,200  
 Tax rate (per \$1,000) 1917. \$15.30  
 Population in 1910. 5,732  
 INT. at office of Sinking Fund Trustees.

**ST. MARY'S SCHOOL DIST.**

5s '15 M-S \$50,000  
**BOND. DEBT Apr 1917.** \$56,000  
 INT. is payable at St. Mary's Banking & Trust Co.

**SALEM.**

This city is in Columbiana County.  
**Refunding Bonds.**  
 4s '05 Mar \$4,000c. Aug '18-'21  
 4s '05 F-A 2,000c. Aug 15 '18-'19  
 4 1/2s '05 F-A 6,300c. Aug 1 '18-'22  
 4s '06 J-J 2,000c. July 1 '18-'19  
 4 1/2s '07 M-S 5,820c. Mar 25 '19-'24  
 4 1/2s '07 F-A 9,000c. 1918-1921  
 (Due part ready on Aug 1 '21)  
 4 1/2s '10 M-S 4,000c. Mar 15 '20-'23  
 4 1/2s '10 J-J 14,000c. July 1 '20-'23  
 4 1/2s '10 A-O 10,000c. Oct 1 '20-'29  
 4 1/2s '11 A-O 10,000c. Apr 1 1921  
 4 1/2s '12 M-S 6,160c. 1918-1921  
 4 1/2s '12 M-S 11,746.69c. 1921  
 5s '12 M-S 40,318.25c. Sept 1 1921  
 5s '15 F-A 27,000c. Feb 1 '24-'50  
 5s '15 M-S 12,000c. Sept 1 '25-'36  
 5s '16 M-S 15,000c. Mar 15 '26-'40  
 5 1/2s '18 F-A 12,000c. Feb 15 '27-'29  
**Street-Impt. Bonds (City's Port.).**  
 5s '15 M-S \$10,500c. May 1 '19-'25  
 5s '15 F-A 10,000c. Feb 15 '19-'28  
 5s '16 M-N 15,000c. Feb 1 '25-'39  
 5 1/2s '17 Nov 1,400c. Mar 1 1919  
 1,500c. Mar 1 '20-'22  
**Fire-Department Bonds.**  
 16 J-D \$15,000c. Mar 1 '25-'39  
**Electric-Light Bonds.**  
 4 1/2s '11 J-D \$14,000c. Apr 1 '19-'32  
**Sewer Bonds.**  
 4 1/2s '12 F-A \$44,000c. Apr 1 '19-'40  
 5 1/2s '13 J-J 21,000c. Mar 1 '19-'39  
 5s '15 M-S 7,000c. Mar 1 '19-'25  
 5 1/2s '18 35,000c. Mar 1 '19-'25  
**Water-Works Bonds.**  
 4s '09 J-J \$138,000c. July 1 1959  
 4 1/2s '16 M-N 47,900c. Nov 1 '19-'42  
**Funding Bonds.**  
 4 1/2s '09 A-O \$6,000c. Apr 1 '19-'24  
 4 1/2s '11 F-A 17,470c. Apr 1 1921  
**Sewer & Bridge-Repair Bonds.**  
 4 1/2s '09 A-O \$9,500c. Apr 1 '19-'28  
**Debt-Extension Bonds.**  
 5s '16 A-O \$11,000c. Apr 1 '19-'29  
**BOND. DEBT Feb 1918.** \$606,646  
 Sinking fund. 20,000  
 Assessed valuation 1917. 10,900,000  
 (Assessment about actual value.)  
 Total tax (per \$1,000) 1916. \$14.60  
 Population in 1910. 8,943  
 INTEREST on the refunding bds. of 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

**SALEM SCHOOL DISTRICT.**

**Building Bonds.**  
 4 1/2s '16 M-S \$65,000c. Mar 6 '24-'56  
 4 1/2s '18 F-A 1,100c. 1918  
 5s '15 J-D 9,000c. 1920  
 5s '15 J-D 20,000c. 1938  
**High-School Bonds.**  
 4 1/2s '15 M-N \$125,000c. 1946  
**BOND. DEBT Apr 1918.** \$219,900  
 Total assessed val'n 1917. 11,532,050  
 Total tax rate (per \$1,000) '17. \$4.50

**SALEM TWP. ROAD DIST.**

This district (P. O. Leetonia) is in Columbiana County.  
**BOND. DEBT Apr 1 1916.** \$71,800  
 Total assessed val. 1915. 5,927,680  
 Total tax rate (per \$1,000) '15. \$6.80

**SALINEVILLE.**

This village is in Columbiana Co.  
**Electric Light Plant Bonds.**  
 6s '18 M-S \$25,000c. Mar 1 '24-'35  
**BOND. DEBT Apr 1918.** \$64,000  
 Population in 1910. 2,403  
 INT. on bonds of 1918 payable at Village Treasurer's office.

**SALT CREEK TWP. S. D.**

This district (P. O. Kingston R. F. D. No. 1) is in Pickaway County.  
**Building Bonds.**  
 5s '16 M-S \$24,500c. M-S 1 '17-'33  
**BOND. DEBT Nov 29 '15.** \$29,500  
 Assessed valuation 1916. 2,296,240  
 School tax rate (per \$1,000) '16. \$6.30  
 INT. at Saltcreek Valley Bank, Laurelville.

**SANDUSKY.**

This city is situated in Erie County, on Sandusky Bay. Settled June 5

1818. Incorpor. as a town Feb. 14 1824; as a city Mch. 6 1845.

**Refunding Bonds.**  
 4s '05 F-A \$21,000c. Aug 1 1920  
 4s '06 M-S 15,000c. Sept 1 1921  
 4s '07 M-S 8,000c. Mar 1 1927  
 4s '09 J-D 15,000c. June 1 1919  
 4s '10 F-A 20,000c. Aug 1 1919  
 4 1/2s '17 7,000c. Mar 1 '19-'20  
 4 1/2s '17 2,000c. Mar 1 1919  
 2,500c. Mar 1 1920

**Refunding Water Bonds**

4s '06 M-N \$15,000c. May 1 1921

**Funding Bonds.**

5s '17 F-A \$3,000c. Sept 1 '18-'27

**Fire-Department Bonds.**

4s '10 A-O \$5,000c. Oct 1 1918

4 1/2s '13 M-S 20,000c. Sept 1 '18-'20

5s '14 F-A 25,000c. Aug 1 '23-'24

4 1/2s '15 J-J 4,000c. July 1 1918

**Water Bonds.**

4s '05 F-A \$7,500c. Feb 1 1920

4s '07 M-N 75,000c. May 1 1922

4s '12 J-J 40,000c. July 1 1919

4 1/2s '15 A-O 60,000c. July 1 '23-'24

4,000c. Oct 1 '18-'19

2,300c. Oct 1 1920

5s '17 3,000c. Nov 1 '18-'23

5s '17 1,500c. Dec 1 '18-'20

**Sewer Bonds.**

4s '07 M-S \$26,000c. May 1 1922

5s '14 M-N 55,400c. Mar 1 '19-'24

5s '14 M-N 72,000c. May 1 '25-'30

4 1/2s '15 J-D 9,000c. June 1 1926

48,000c. June 1 '27-'30

4 1/2s '15 M-S 18,000c. Sept 1 1926

80,000c. Sept 1 '27-'30

**Paving & Sewer Bonds.**

4 1/2s '15 A-O \$9,600c. Apr 1 1921

**Subway Construction Bonds.**

5s '17 \$10,000c.

**Grade-Crossing Elimination.**

4s '13 J-J \$42,500c. Jan 1 '21-'24

4 1/2s '16 M-S 31,500c. Sep 1 '23-'25

11,000c. Sept 1 1926

**Harbor Bonds.**

4s '06 A-O \$50,000c. Apr 1 '21-'25

**Street-Improvement Bonds.**

4s '07 J-J \$6,000c. July 1 1918

4s '08 J-D 8,000c. June 1 1919

4s '09 J-J 1,000c. July 1 1918

4s '09 J-J 3,000c. July 1 1918

4s '10 M-N 26,900c. May 1 1919

4s '11 J-D 26,000c. June 1 1920

4s '11 M-S 7,400c. Mar 1 '19-'20

4s '12 F-A 4,800c. Aug 1 '18-'22

4s '12 F-A 600c. Aug 1 '18-'22

4s '13 M-N 13,440c. May 1 '19-'25

4s '13 M-N 4,000c. May 1 '19-'20

4s '14 J-J 2,500c. July 1 1919

4 1/2s '14 M-S 5,500c. May 1 '22-'27

4 1/2s '17 s-an 9,000c. Aug 1 '18-'26

1,400c. Aug 1 1927

15,000c. Aug 1 '18-'23

9,000c. Aug 1 '24-'26

3,200c. Aug 1 1927

800c. Aug 1 '18-'25

400c. Aug 1 '26-'27

6,000c. Aug 1 '18-'21

12,000c. Aug 1 '22-'27

500c. Dec 1 '18-'22

**Dock-Improvement Bonds.**

5s '02 F-A \$30,000c. Aug 1 '17-'26

4s '11 M-N 4,000c. May 1 1918

TOT. BD. DT. June 30 '17 \$1,491,320

Water bonds (included). 275,800

Assessed valuation 1916. 33,464,646

Tax rate (per \$1,000) 1916. \$6.90

Population in 1910. 19,989

INT. on dock 5s in N. Y. City at Amer. Exchange Nat. Bank; other bonds by City Treasurer.

**SANDUSKY COUNTY.**

Fremont is the county seat.

5s '17 \$53,000c.

**Street Bonds (County's portion).**

4s '17 M-S \$3,500c. M-S 15 '19-'21

500c. Mar 15 1922

1,055c. Sept 15 1922

**Road Bonds.**

5s '17 M-S \$12,000c. M-S 15 '19-'22

20,000c. M-S 15 '23-'27

5s '18 M-S 16,000c. M-S 15 '19-'20

30,000c. M-S 15 '21-'26

TOTAL DEBT May 14 '18. \$550,956

Total assessed val. 70,204,190

(Assessment about 4-5 actual.)

State & Co. tax (per \$1,000) '17. \$3.20

Pop'n 1910, 35,171; 1918 (est.), 37,000

**SANDUSKY SCHOOL DISTRICT.**

4s '12 M-S \$175,000c. 1918-1951

5s '14 J-D 44,000c. Dec 15 1939

5s '18 2,000c. 1922

TOT. DEBT May 18 '18. \$221,000

Assessed valuation. 35,786,412

School tax (per \$1,000) 1915. \$3.71

INT. at Amer. Banking & Trust Co., Sandusky.

**SCIOTO COUNTY.**

Portsmouth is the county seat.

**Flood-Emergency Bonds.**

4 1/2s '13 M-S \$399,610c. Sept 1 '18-'47

4 1/2s '16 M-S 10,000c. Sept 1 1949

12,500c. Sept 1 1950

**Funding Bonds.**

4 1/2s '17 M-S \$60,000c. M-N 1 '19-'28

TOTAL DEBT July 1 '17. \$511,704

Assessed valuation 1916. 58,585,960

Tax rate (per \$1,000) 1915. \$14.00

Population in 1910. 48,463

**SCIOTA TWP. RURAL SCH. D.**

This district (P. O. Lockbourne, R. F. D. No. 1) is in Franklin Co.

**School Improvement Bonds.**

5s '17 55,000c. Sept 1 '19-'28

BOND. DEBT Oct 1917. \$44,000

Assessed valuation 1917. 2,777,965

Tax rate (per \$1,000). \$13.60

INT. on bonds of 1917 payable at Scioto Bank, Commercial Point.

**SCIOTO TWP. SCHOOL DIST.**

This district (P. O. Orient R. F. D. No. 3) is in Pickaway County.

**Building Bonds.**

5s '15 J-D \$44,000c. M-S 1 '17-'38

5s '17 2,700c.

TOTAL DEBT. (7)

INT. at office of Clerk Bd. of Ed.

**SCIOTOVILLE SCHOOL DIST.**

This district (P. O. Sciotoville) is in Scioto County.

**School-Building Bonds.**

5 1/2s '18 M-S \$1,500c. Mar 10 '19-'21

500c. Sept 10 1922

4,000c. M-S 10 '23-'26

3,000c. Mar 10 '27-'29

1,500c. Sept 10 '27-'29

24,000c. M-S 10 '30-'37

(Subject to call after Mar. 10 1923)

TOTAL DEBT. (7)

**SEBRING.**

This village is in Mahoning Co.

**Street-Impt. (Vil. Share) Bonds**

5 1/2s '16 M-S \$13,600c. Sept 15 '17-'26

**Fire Apparatus Bonds.**

5s '16 F-A \$4,000c. Oct 1 '18-'27

GEN. BD. DT. Apr 1 '18. \$45,500

Assessment debt (add'l). 74,500

Sinking fund. 8,000

Total assessed val. 3,200,000

Total tax rate (per \$1,000) '17. \$13.80

Population 1918 (est.). 3,500

**SEBRING SCHOOL DISTRICT.**

**Building Bonds.**

5s '16 A-O \$6,900c. Apr 17 '18-'27

BOND. DEBT May 19 '18. \$56,300

Floating debt. 5,600

Total assessed val. 1917. 3,200,000

School tax rate (per \$1,000) '15. \$6.20

**SEVILLE VIL. SCHOOL DIST.**

This district (P. O. Seville) is in Medina County.

**Building Bonds.**

5s '16 A-O \$32,000c. A-O 1 '18-'49



**SPENCER TOWNSHIP.**

This township is in Medina Co.  
**Road-Improvement Bonds.**  
 5s '15 M-S \$35,000c. M-S '18-'30  
 5s '15 M-S 10,000c. M-S '15-'21-30  
**BOND. DEBT** Apr 18 '18. \$45,000  
 Sinking funds. 625  
 Assess. val. real & pers. '17 1,980,000  
 Tax rate (per \$1,000) 1916. \$13.20  
 Population in 1910. 987  
 INT. payable at Farmers' Savings Bank, Spencer.

**SPRINGFIELD.**

This city is in Clark County. Incorporated in 1851. Commission government adopted Aug. 26 1913.

**Hospital Bonds.**

4s M-S \$25,000c. Sept 1 '21-'25  
 4s '05 M-S 28,000c. Mar 1 '23-'24  
 4s '06 M-S 20,000c. Sept 1 '24-'25  
 4s '08 M-S 15,000c. Mar 1 '30-'32  
 4s '14 M-S 18,000c. Mar 1 '19-'20  
 4s '14 M-S 2,000c. Mar 1 '19-'20

**Emergency Bonds.**

5s \$25,000c. 1917-1933

**Park Improvement Bonds.**

5s M-S \$22,000c. 1918-1921

4s '10 M-S 20,000c. Mar 1 '33-'36  
 4s '14 M-S 1,350c. Mar 1 1919

**Mill Run Imp. Bonds.**

4s '12 M-S \$57,295.84. 1921-1935  
 5s '15 M-S 11,000c. Sept 1 '18-'28

**Bridge Bonds.**

4s '14 M-S \$44,000c. Mar 1 '19-'21

**Flood Emergency Bonds.**

5s '13 M-S \$22,000c. Mar 1 '20-'23  
 5s '13 M-S 2,000c. Sept 1 '18-'19

**Fire Department Bonds.**

5s M-S \$22,500c. M-S '17-'21  
 4s M-S 15,000c. M-S '17-'24  
 4s '08 M-S 20,000c. Mar 1 1930  
 4s '12 M-S 6,000c. Sept 1 1927  
 5s '15 M-S 32,000c. Mar 1 '18-'25

**Street Improvement Bonds.**

4s M-S \$15,000c. 1918-1919

4s M-S 265,800c. 1917-1945  
 5s M-S 90,065.34. 1922-1943  
 5s '13 M-S 17,842.30c. Sept 1 '27-'30  
 5s '14 M-S 3,766.20c. Sept 1 '18-'24  
 4s '14 M-S 20,000c. Mar 1 '19-'24  
 4s '14 M-S 9,772.81c. Mar 1 '18-'24  
 5s '15 M-S 32,000c. Mar 1 '19-'22  
 s '16 7,400c. Sept. '18-'20  
 4s '16 M-S 3,489c. Sept. '18-'20  
 4s '16 M-S 25,100c. Sept. '18-'24  
 4s '16 M-S 1,725c. Sept. '18-'20  
 4s '16 M-S 15,500c. Sept. '18-'20  
 Sept. 1: \$500 1917, \$2,000 1918-1923, and \$1,000 1924, 1925 and 1926.)

**Police-Department Bonds.**

4s '12 M-S \$3,000c. Sept 1 1928

**Water Bonds.**

5s M-S \$68,000c. 1918-1922

4s M-S 75,000c. 1921-1927  
 4s M-S 250,000c. 1923-1939

**Market-House Bonds.**

4s M-S \$85,000c. 1918-1939

**Beech Creek Improvement Bds.**

4s M-S \$17,500c. 1927-1928

**Sewer Bonds.**

4s M-S \$108,600c. 1925-1930

5s '10 M-S 10,000c. 1918-1922

4s M-S 28,300c. 1918-1938  
 4s '12 M-S 62,000c. Mar 1 '19-'23  
 5s '15 M-S 5,000c. Sept 1 '18-'22  
 4s '16 M-S 1,000c. Sept 1 '18-'26  
 4s '16 M-S 11,212.60c. Sept 1 '18-'26

**General Light Bonds.**

5s M-S \$62,000c. 1918-1922

TOT. BD. DT. May 31 '17 \$1,803,924  
 Assessment debt (incl.) 363,181  
 Water debt. 393,000  
 Sinking fund. 316,284  
 Floating debt. 15,225  
 Assessed valuation. 61,624,400  
 (Assessment based on actual value.)  
 Pop'n 1910, 46,921; 1918, 60,000

INTEREST payable at Springfield or at Importers & Traders' Nat. Bank in New York.

**SPRINGFIELD SCHOOL DIST.**

Buildings, Sites, &c.

4s '08 J-D \$70,000c. Dec 1 '18-'24  
 4s '10 F-A 100,000c. Aug 1 '25-'34  
 4s '11 M-N 45,000c. May 1 '35-'39  
 4s '12 F-A 40,000c. Aug 31 '40-'43  
 5s '13 J-A 100,000c. July 2 '20-'39  
 5s '14 M-S 24,000c. Sept 1 '18-'22  
 5s '15 A-O 60,000c. Apr 15 '19-'27  
 (See V. 100, p. 1114 for maturity.)  
 5s '17 Mar \$160,000c. 1925-1934  
**BOND. DEBT** Apr 1917. \$481,000  
 Tax valuation 1916. 61,000,000  
 (Assessment based on actual value.)  
 School tax (per \$1,000) 1916. \$4.20  
 INT. on 4s '08 at office of Seasongood & Mayer, Cincinnati; on 4s '10 at Amer. Tr. & Sav. Bk., Springfield; on 4s '11 at Fifth Third Nat. Bank, Cincinnati; on 4s '12 at office of Dist. Treas.

**SPRINGFIELD TOWNSHIP.**

This township is in Mahoning Co.

**Road-Improvement Bonds.**  
 5s '12 J-D \$15,000c. Oct 1 '18-'20  
 5s '09 45,000c. Oct 1 '22-'33  
 5s '14 A-O 60,000c. Oct 1 '22-'33  
**BOND. DEBT** May 25 '18. \$120,000  
 Assessed valuation 1914. 2,351,720  
 Sinking fund. 13,214  
 Assessed valuation, real. 1,576,590  
 Assessed val'n, personal. 731,950  
 Total valuation 1917. 2,308,540  
 Total tax rate (per \$1,000) '17. \$15.20  
 Population in 1910. 1,990  
 INT. at Struthers Sav. & Bkg. Co.

**SPRINGFIELD TWP. S. D.**

This district (P. O. East Akron R. D. No. 2) is in Summit County.

**School Bonds.**

5s J-D \$2,000c. 1920-1928

5s A-O 5,000c. 1920-1926

5s M-S 24,000c. 1920-1928

5s Oct 2,800c. 1928

**BOND. DEBT** May 1 1917. \$33,800

Assessed valuation, real. 3,147,130

Assessed val'n, personal. 2,186,510

Tot. val. '16 (75% act.). 5,333,640

Total tax (per \$1,000) 1916. \$12.00

Population in 1917 (est.). 4,000

**STARK COUNTY.**

County seat is Canton.

**School Bldg. (County portion)**

5s '15 M-N \$6,000c. May 24 '18-'20

**Road Bonds (County's portion).**

5s \$10,000c. Sept 12 1918

4s '16 54,000c. Apr 15 '19-'26

4s '16 65,250c. May 27 '19-'26

4s '16 40,000c. Aug 10 '18-'26

4s '16 46,670c. Aug 15 '18-'26

4s '16 39,500c. Sept 26 '18-'26

5s '17 J-J 126,950c. July 23 '18-'27

5s '18 J-J 54,750c. Jan 4 '19-'28

**Bridge Bonds.**

5s '13 \$133,500c. July 21 '18-'24

5s A-O 4,000c. Apr 10 1919

5s '15 M-N 23,000c. May 24 '19-'25  
 (See V. 100, p. 1619, for maturity.)  
 CO. BD. DT. May 20 '18 \$618,620  
 Township debt. 348,560  
 Assessment debt (add'l). 222,720  
 TOT. DEBT May 20 '18 1,189,900  
 Sinking fund. 31,994  
 Assessed val'n, real. 152,577,450  
 Assessed val'n, personal. 97,179,580  
 Total val. (90% act.). '17, 249,757,030  
 County tax (per \$1,000) 1917. \$2.55  
 Pop'n 10, 122,987; '17 (est.), 150,000  
 INT. on bonds of 1917 payable at County Treasurer's office.

**STEBENVILLE.**

This city is in Jefferson Co. Inc. in 1797. Pop. 1910, 22,391.

**Park Bonds.**

5s '13 J-D \$3,000c. Sept 1 1918

**Garbage-Plant Bonds.**

4s '12 J-D \$2,000c. Sept 1 1918

5s '14 F-A 10,000c. Mar 1 '19-'23

**Refunding Bonds.**

5s '16 F-A \$7,700c. Mar 1 1919

5s '16 M-S { 96,000c. Sept 1 '20-'35  
 9,000c. Sept 1 1936  
 5s '18 A-O { \$3,312.17. Apr 1 1939  
 120,000c. Apr 1 '20-'39

**Imp. Bonds (City's Portion).**

5s '18 A-O 2,000c. A-O '20-'21

**Market-House Bonds.**

4s '12 J-J \$14,400c. Sept 1 '18-'21

5s '13 M-N 24,000c. Sept 1 '17-'23

**Sewer Bonds.**

4s '03 M-S \$3,000c. Sept 1 1918

4s '08 A-O 6,000c. Oct 15 1918

4s '11 J-D { 10,000c. Mch 1 1919  
 11,000c. Mch 1 1922

**Fire Apparatus Bonds.**

5s '14 J-J \$2,500c. Mar 1 1919

**Water Bonds.**

5s M-S \$110,000c. Mar 1925

5s '13 A-O 180,000c. Sept 1 '18-'35

**Water-Main Ext. Bonds.**

5s '13 J-J \$2,500c. Sept 1 1918

**Road Bonds (Optional Mar. 1 '11).**

4s '09 M-S \$12,500c. Sept 1 1920

**Street Bonds.**

4s '10 M-S \$12,000c. Sept 1 1922

(Subject to call after Sept 1 1911)

4s '12 M-S 9,980c. Mar 1 '18-'19

5s '13 A-O 5,050c. Sept 1 1918

4s '12 J-D 8,800c. Mar 1 '18-'19

5s '14 M-N 3,000c. Sept 1 1918

5s '14 M-S 12,000c. Sept 1 '18-'21

TOT. BD. DT. June 30 '17. \$886,755

Water debt (included). 295,000

Tax valuation 1913. 33,197,930

(Assessment based on actual value)

Total tax (per \$1,000) 1913. \$12.20

INT. at office of Sinking Fund.

**STEBENVILLE SCHOOL DIST.**

4s '05 M-N (\$14,000c. May 1 '18-'25  
 18,000c. Nov 1 '19-'25  
 4s '11 J-D 54,000c. \$4,000 yearly  
 4s '14 J-D \$180,000c. June 1 '19-'35  
 4s '17 J-J 28,000c. Apr 1 '19-'22  
**BOND. DEBT** Apr 1918. \$315,000  
 Assessed valuation 1917. 36,000,000  
 School tax (per \$1,000) 1916. \$12.25  
 INT. at Peoples Nat. Bk., Steubenville.

**STRUTHERS.**

This village is in Mahoning Co.

**Town-Hall Bonds.**

5s '16 J-D \$19,000c. June 1 '19-'37

6s '15 J-J \$841.22. July 1 '19-'20

**Sewer Bonds.**

6s '15 J-J \$996.70. July 1 '19-'20

**Municipal Building Bonds.**

6s '18 F-A \$7,200c. F-A 15 '20-'28  
 400c. Feb 15 1929

**BONDED DEBT.**

Total assessed val. 1915. 6,347,450

Total tax rate (per \$1,000) '15. \$12.00

Population in 1910. 3,370

**STRUTHERS SCHOOL DIST.**

5s A-O \$28,000c. 1918-1925

4s J-J 25,000c. 1926-1937

4s '13 A-O 35,000c. Oct 1 '26-'45

5s A-O 7,000c. Oct 1 '38-'44

5s '17 15,000c. 1934-1948

5s '17 F-A 25,000c. 1934-1948

2,000c. Apr 1 1948

5s '17 A-O 12,000c. Apr 1 '49-'51

1,000c. Apr 1 1952

Of the above bonds 25,000 have been transferred to E. Youngstown School District, leaving a bonded debt of \$114,000 April 14 1917.

Sinking fund. 20,436

Assessed valuation 1916. 7,965,960

School tax (per \$1,000) 1916. \$4.36

Population in 1917 (est.). 5,500

INT. at Struthers Sav. & Bkg. Co.

**SULLIVAN TWP. CENTRALIZED SCHOOL DISTRICT.**

This dist. (P. O. Ashland) is in Ashland County.

**School Bonds.**

5s '17 M-S \$30,000c. M-S '18-'37

TOTAL DEBT. (7)

**SUMMIT COUNTY.**

Akron is the county seat.

**Bridge Bonds.**

5s '13 A-O \$72,000c. Oct 1 '18-'27

5s '13 A-O 15,000c. Oct 1 '18-'25

4s '16 A-O 15,000c. Oct 1 '18-'21

4s '16 A-O { 54,000c. Oct 1 '18-'26  
 6,999c. Oct 1 1927

**Viaduct Bonds.**

4s '17 M-N \$1,200,000c. Oct 1 '19-'47

(For maturity see V. 104, p. 1415.)

**Flood Emergency Bonds.**

5s '13 A-O \$80,000c. Oct 1 '18-'23

5s '15 A-O 36,000c. Oct 1 '24-'26

**Court-House Bonds.**

4s '05 F-A { \$70,000c. Feb 1 '19-'24  
 9,000c. Feb 1 1925

TOT. DEBT May 22 '18 \$2,015,932

Township debt. 81,754

Assessment debt (add'l). 74,971

Sinking fund. 146,649

Assessed val'n, real. 183,365,500

Assessed val'n, personal. 132,762,940

Total val. '17 (80% act.). 316,128,440

State & Co. tax (per \$1,000). \$3.30

Population in 1910. 108,253

INT. at office of Treasurer.

**SYLVANIA.**

This village is in Lucas County.

**Water-Works Bonds.**

5s '16 M-N \$8,500c. May 10 '20-'36

5s '15 F-A 22,000c. Aug 20 1940

GEN. BD. DT. Apr 24 '17. \$30,500



**TOLEDO (Concluded)**—  
POPULATION in 1916 (est.).  
244,242; 1910 (Census), 168,497;  
1900, 131,822; 1890, 81,434; 1880,  
50,137; 1870, 31,584.

# **TOLEDO SCHOOL DISTRICT.**

H. De Witt Hopkins, Sec. Sink-  
ing Fund Commissioners.  
4s '96 M-N \$62,000c. Nov 18 1921  
4s '96 M-N 63,000c. Nov 18 1926  
4s '97 M-S 90,000c. Mar 8 1929  
4s '98 M-N 90,000c. May 20 '23 & 28  
4s '08 A-O 150,000c. Oct 23 '28, 33  
4s '10 A-O 500,000c. Mar 16 '30-39  
4s '11 M-N 160,000c. May 8 '40-43  
4s '12 J-J 165,000c. Jan 2 '44-47  
4s '12 A-O 400,000c. Oct 9 '39-48  
5s '13 F-A 18,000c. Aug 22 '18-20  
4,000c. Aug 22 1921  
4s '14 M-S 180,000c. Mar 1 '19-24-29  
4s '14 M-S 150,000c. Sept 1 '19-44  
(\$25,000 due every 5 years)  
4s '15 M-S 900,000c. Sept 1 '18-54  
4s '15 J-J 100,000c. Sept 1 1935  
4s '16 F-A 487,500c. Aug 1 '18-56  
(\$12,000 in odd years, \$13,000 in  
even yrs.)  
5s '17 M-N 96,000c. Nov 1 '42-56  
(\$12,000 every 2 years.)  
5s '17 M-N 104,000c. Nov 1 '43-57  
(\$13,000 every 3 years.)  
BOND. DEBT Jan 1 '17 \$3,688,000  
Sinking fund Oct 1 1916. 358,166  
Assess. val., real. 196,83,600  
Assess. val., personal. 93,172,850  
Total val. (act.) 1916. 289,456,450  
Total tax rate (per \$1,000) '16. \$15.80  
INT. at U. S. Mtg. & Tr. Co., N. Y.

# **TROY.**

This city is the county seat of  
Miami Co. Incorp. as a city in 1890.  
-s '17 \$7,000  
Paving Bonds (City's portion).  
4s '08 M-S \$8,000c. M-S 1928-31  
4s '12 M-S 34,000c. M-S '25-32  
4s '12 M-S 4,000c. M-S 1919  
27,000c. M-S '20-28  
5s '14 M-S 1,600c. Mar 1 1923  
5s '14 M-S 1,600c. Mar 1 '26-29  
5s '14 M-S 150c. Sept 1 1918  
100c. Sept 1 1919  
5s '14 M-S 1,800c. Sept 1 '29-37  
5s '14 M-S 6,000c. Mar 1 '27-28  
3,500c. Mar 1 1929  
5s '15 M-S 2,000c. Mar 1 '29-32  
5s '15 M-S 9,000c. Mar 1 '25-42  
Refunding Paving Bonds.  
4s '07 M-N \$3,000c. May 1 1919  
16,000c. May 1 '20-23  
Refunding Bonds.  
4s '05 M-S \$13,500c. M-S '25-28  
Electric Light Bonds.  
4s '04 J-D \$4,000c. June 1 1924  
4s '07 M-S 2,000c. Sept 1 1918  
24,000c. Sept 1 '19-26  
4s '17 M-S 2,000c. M-S 1918  
27,000c. M-S 1 '19-28  
Sewer Bonds.  
5s '03 M-S \$9,000c. M-S '17-21  
5s '13 M-S 400c. M-S '25-26  
4s '12 M-S 11,000c. M-S 1 '20-30  
5s '14 M-S 200c. Mar 1 1924  
5s '14 M-S 300c. Sept 1 1924  
5s '14 M-S 1,000c. Sept 1 '28-29  
5s '15 M-S 200c. Mar 1 1925  
5s '15 M-S 450c. Sept 1 1921  
Water Bonds.  
6s '84 M-S \$6,000c. M-S '17-18  
Fire Bonds.  
4s '04 M-N \$10,000c. Nov 1 1924  
4s '13 M-S 7,000c. M-S '26-32  
5s '15 M-S 1,800c. Sept 1 '25-28  
Street Bonds.  
5s '13 M-S \$700c. M-S 1 1923  
5s '15 M-S 100c. Sept 1 1920  
5s '15 M-S 400c. Mar 1 1925  
Flood-Emergency Bonds.  
5s '13 M-S \$2,500c. M-S 1 '24-26  
5s '13 M-S 4,000c. M-S 1 '25-28  
500c. Mar 1 1929  
5s '13 M-S 5,000c. M-S '20-24  
5s '13 M-S 800c. M-S '25-26  
5s '13 M-S 3,000c. M-S '20-22  
5s '13 M-S 1,600c. Mar 1 1925  
Park Bonds.  
5s '15 M-S \$200c. Mar 1 1920  
Ditch Bonds.  
5s '5 M-S \$7,200c. Sept 1 '18-33  
Improvement Bonds.  
6s '92 M-S \$6,000c. Mar 1 1922  
5s '94 M-S 10,000c. M-S 1 '23-24  
5s '90 M-S 17,500c. M-S '17-20  
5s '91 M-S 11,000c. M-S '20-21  
C. H. & D. Ry. Funding Bonds.  
5s '14 M-S \$850c. Mar 1 1927  
Refunding Impt. Bonds.  
4s '05 F-A \$15,000c. F-A 1925-27  
4s '08 M-S 21,850c. M-S 1917-28  
Refunding City-Hall Bonds.  
5s '90 M-S \$1,000c. (past due.)  
(Due Sept. 1 1898, but never pre-  
sented for payment.)  
TOT. BD. DT. July 1 '17. \$529,370  
Water bonds (included). 20,200  
Assess. val. '16 (abt. act.) 10,028,110  
Total tax (per \$1,000) 1915. \$15.00  
Population in 1910. 6,132  
INT. at office of Sk. Fd. Trustees

# **TROY SCHOOL DISTRICT.**

4s '12 M-S \$123,000c. Dec 14 1942  
5s '14 M-S 12,500c. Sept 1 1924  
5s '15 M-S 30,000c. Sept 1 1935  
BOND. DEBT May 1 '18 \$163,500  
Assessed valuation, real. 6,196,540  
Assessed val'n, personal. 4,942,150  
Total val. 1917 (full val.) 11,138,690  
Tax rate (per \$1,000) 1917. \$13.60  
Population in 1918 (est.) 7,000  
**TRUMBULL COUNTY.**  
Warren is the county seat.  
Machinery & Tool House Bds.  
5s '17 A-O \$500c. Oct 1 1918  
11,000c. A-O 1 '19-29  
Experiment Farm Bonds.  
5s '15 A-O \$18,000c. A-O 1 '17-21  
(See V. 100, p. 158 for maturity)  
Road Bonds.  
5s '18 A-O \$12,000c. A-O 1 '19-24  
6,000c. A-O 1 '25-26  
1,500c. Apr 1 1927  
1,200c. Oct 1 1927

# **Bridge Bonds.**

5s '14 \$6,000c. Oct 1 1920  
County Bonds.  
4s A-O \$11,000c. Oct 1 '18-22  
TOT. DEBT July 1 1917. \$709,698  
Road bonds (included). 618,000  
Total valuation 1916. 107,780,490  
State & Co. tax (per \$1,000) '16. \$4.00  
Population in 1910. 52,766  
INT. at County Treasurer's office.

# **TRUMBULL COUNTY ROAD DISTRICT NO. 1.**

5s '07 M-S \$74,000c. M-S '18-21  
5s '08 M-S 90,000c. M-S '23-32  
5s '08 M-S 18,000c. M-S 1 1923  
5s '10 M-S 10,000c. Mar 1 1923  
5s '10 M-S 25,000c. M-S '33-34  
5s '11 M-S 8,000c. M-S 1 1935  
5s '14 M-S 30,000c. M-S '24-29  
BOND. DEBT Nov 1915 \$430,000  
Assessed valuation 1915. 101,000,000  
INT. at County Treasurer's office.

# **TRUMBULL COUNTY ROAD DIST. NO. 2.**

4s '08 M-S \$35,000c. M-S '21-23  
5s '05 M-S 100,000c. Mar 1 1920  
4s '06 M-S 64,000c. Mar 1 1920  
5s '15 M-S 35,000c. M-S '24-28  
BOND. DEBT May 1913. \$162,000  
INT. at County Treasurer's office.

# **TULLY TWP. SCHOOL DIST.**

This district is in Marion Co.  
5s '15 M-S \$10,750c. Sept 1 '18-24  
12,000c. Mar 1 '18-25  
TOTAL DEBT. (?)  
INT. at Caledonia Banking Co.,  
Caledonia.

# **TUSCARAWAS COUNTY.**

County seat is New Philadelphia.  
TOT. DEBT July 1 '17. \$263,556  
Road bonds (included). 228,275  
Ditch bonds (included). 12,781  
Assessed val., real. 45,785,550  
Assessed val., personal. 30,452,090  
Total valuation 1916. 76,237,640  
(Assessment about true value.)  
State & Co. tax (per \$1,000) '16. \$4.00  
Population in 1910. 57,035  
INT. at County Treasurer's office.

# **TYMOCHTEE TOWNSHIP.**

This township is in Wyandot Co.  
Road Bonds.  
4s '12 \$750c. 1918  
BOND. DEBT Nov 13 '16. 30,000  
Total assessed val. 1914. 2,446,670  
Total tax rate (per \$1,000) '11. \$8.60  
Population in 1910. 1,283

# **UHRICHVILLE.**

This village is in Tuscarawas Co.  
Cemetery Bonds.  
5s '17 M-N \$5,000c. May 1 '19-28  
700c. May 1 1929  
Refunding Bonds.  
4s, 4s & 5s \$89,500c.  
Retaining-Wall Bonds.  
4s '12 \$2,500c.  
Fire-Department Bonds.  
4s & 5s \$9,000c.  
BOND. DEBT May 1 '17. \$115,000  
Assess. debt (additional). 79,310  
Floating debt. 8,800  
Sinking fund. 521  
Assessed valuation 1917. 4,703,799  
(Assessment about actual value.)  
Tax rate (per \$1,000) 1917. \$15.00  
Population in 1910. 4,751

# **UHRICHVILLE SCHOOL DIS.**

Building Bonds.  
5s '16 M-S \$43,865c. 1918-1956  
BOND. DEBT Apr 1917. \$77,500  
Total assessed valuation. 5,076,000  
School tax rate (per \$1,000). \$14.20  
Population in 1910. 1,764

# **UNION COUNTY.**

Marysville is the county seat.  
Flood Emergency Bonds.  
5s '14 M-N \$25,000c. 1918  
Bridge Bonds.  
4s '08 J-J \$22,000c. 1928  
Fair-Ground Bonds.  
6s '18 A-O \$500c. Oct 1 1918  
1,000c. A-O 1 1919  
6,000c. A-O 1 '20-22  
1,000c. Apr 1 1923  
Children's Home Bonds.  
5s '09 A-O \$8,000c. 1924  
Refunding Bonds.  
4s '08 M-S \$75,000c. 1928  
GEN. BD. DT. Apr 13 '18. \$299,360  
Assess. val. (incl.). 272,860  
Assess. val., real. 26,178,370  
Assess. val., personal. 7,411,910  
Other assessable property 6,204,080  
Tot. assess. val. 1918 (abt.  
80% actual). 39,743,680  
State & co. tax (per \$1,000) '17. \$4.60  
Population in 1910. 21,871  
INT. at County Treasurer's office.

# **UNION TWP. RURAL SCH. D.**

This district is in Van Wert Co.  
Building Bonds.  
5s '15 J-J \$37,500c. J-J '18-35  
TOT. BD. DT. Apr 15 '15. 37,500  
Assessed valuation 1917. \$2,980,000  
Tax rate (per \$1,000) 1917. \$3.50  
INT. pay. at office of Dist. Treas.

# **UNION TWP. SCHOOL DIST.**

This district (P. O. Milford Cen-  
ter) is in Union County.  
BOND. DEBT Apr 6 1916. \$70,000  
Total assessed val. 1915. 4,111,520  
School tax (per \$1,000) 1915. \$5.50

# **UPPER SANDUSKY.**

This village is in Wyandot Co. Inc.  
in 1848. Population 1910. 3,779.  
Street-Improvement Bonds.  
5s '10 A-O \$16,000c. A-O 1918  
5s '12 A-O 23,000c. A-O '21-22  
5s '13 A-O 16,000c. A-O 1923  
5s '15 J-D 24,000c. Oct 1 '24-25  
5s '16 J-D 17,000c. Oct 1 '26-27  
5s '16 A-O 14,000c. Oct 1918-26

# **Sewer Bonds.**

5s '10 F-A \$5,000c. Aug 1 1919  
5s '11 J-J 12,000c. A & O 1 1920  
GEN. BD. DT. Apr 1 '18. \$60,000  
Assessment debt (add'l). 68,500  
Sinking fund. 15,903  
Assessed val., real. 2,609,350  
Assessed val., personal. 2,447,030  
Assess. val. '17 (abt. act.). 5,056,380  
Tax rate (per \$1,000) 1916-17 \$15.30  
INT. at Fourth Nat. Bank, N. Y.

# **URBANA.**

This city is in Champaign County.

Bridge Bonds.  
5s '14 M-S \$1,100c. Sept 1 '18-19  
4s '17 J-J 10,000c. Jan 15 1934

# **Sewer Bonds.**

4s '12 M-S \$20,000c. Sept 1 '23-30  
5s '14 A-O 48,000c. Apr 1 '31-33  
5s '15 M-S 11,900c. Mar 1 1931  
5s '15 A-O 10,300c. Apr 1 '32-33  
4s '16 M-N 2,000c. May 15 1924  
4s '16 J-D 2,400c. June 1 1926  
5s '16 M-N 3,000c. May 1 '21-22  
5s '16 M-N 2,500c. Nov 1 1927  
5s '16 M-N 3,000c. Nov 1 '20-21

# **Refunding Bonds.**

4s '11 J-D \$115,000c. June 15 '23-28

# **General Street Bonds.**

6s '14 A-O \$15,000c. Apr 1 '19-20  
5s '15 J-D 9,500c. June 15 1934  
5s '14 A-O 1,200c. Apr 1 1921  
4s '16 M-N 3,000c. May 15 1925  
4s '16 J-D 2,600c. June 1 1926  
5s '16 10,000c. May 1 '21-22

# **Water-Works Bonds.**

4s '08 J-D \$10,000c. Dec 15 1923  
4s '11 A-O 60,000c. Apr 1 '19-22  
4s '11 J-J 25,000c. July 1 '29-30  
5s '14 F-A 6,500c. Feb 15 1931  
GEN. BD. DT. Dec 31 '17. \$387,000  
Water debt (included). 116,500  
Floating debt (additional). 13,689  
Assessment debt (add'l). 251,160  
Sinking fund. 38,326  
Assessed val'n, real estate. 5,051,015  
Assessed val'n, personal. 4,220,740  
Total val. (78% act.) '17. 9,271,755  
Tax rate (per \$1,000) 1917. \$15.20  
Pop'n 1910. 7,739; 1917 (est.). 9,000  
INT. payable at the City Treasury.

# **UTICA.**

This village is in Licking County.

Street-Impt. (Vil. Share) Bds.  
5s '09 J-D \$3,536.82. J-D 11-20  
5s '16 J-D \$9,727. J-D 1 '31-41  
5s '15 A-O 10,431.12. June 1 '25-34  
BOND. DEBT May 25 '18. \$65,432  
Assessment debt (add'l). 41,737  
Water debt (included). 30,000  
Sinking fund. 8,791  
Total assessed val'n 1918. 1,600,000  
Total tax rate (per \$1,000) '18. \$13.10  
Pop'n 1910. 1,729; 1918 (est.). 2,000  
INT. payable at the City Treasury.

# **VAN BUREN TWP. RURAL S. D.**

This district (P. O. Dayton R. F.  
D. No. 12) is in Montgomery Co.  
Building Bonds.  
5s '16 J-J \$37,600c. July 1 '18-36  
5s '17 J-J 25,000c.  
(Due part yly. from 1919-1933)  
BOND. DEBT July 1917. 66,500  
Assessed val. 1916. 3,243,000  
INT. at Dayton S. B. & Trust Co.

# **VAN WERT.**

This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.

Street Bonds (City's Portion).  
5s '13 J-J \$13,400c. July 1 1923  
5s '14 J-D 8,000c. June 15 '24-39  
5s '15 M-N 960c. Nov 10 '18-28

# **Water-Works Bonds.**

5s '13 \$1,650c. Aug 14 1923  
5s '13 2,650c. Sept 1 1923  
5s '13 2,000c. Sept 17 1923

# **Water Refunding Bonds.**

4s '15 A-O \$110,000c. Apr 1 '18-39  
Assessment Bonds.  
4s, 4s & 5s \$80,125c. 1918-1939  
TOT. BD. DT. May 1 '18. \$164,543  
Assessment debt (add'l). 95,597  
Sinking fund. 40,045  
Ass'd val. 1918 (80% act.). 9,053,900  
Population in 1910. 7,157  
INTEREST payable by City Treas.

# **VAN WERT COUNTY.**

Van Wert is the county seat.

TOTAL DEBT May 13 '18. \$37,420  
Assessed val'n, real. 32,372,030  
Assessed val'n, personal. 20,944,200  
Tot. ass'd val. (80% act.) '17. 53,316,230  
Tax rate (per \$1,000) 1917. \$10.99  
Population in 1910. 29,119

# **VAN WERT SCHOOL DIST.**

School-House Bonds.  
4s \$28,000c. Mar 9 1924  
BOND. DEBT Oct 1913. \$120,000  
Floating debt. 2,900  
Total assessed val. 1914. \$8,120,630  
Total tax rate (per \$1,000) '14. \$5.10

# **VERMILION.**

This village is in Erie County.

Sewage Disposal Plant Bonds.  
5s '15 J-J \$20,087c. Jan 1 '19-40  
Refunding Bonds.  
5s '17 M-S \$12,000c. Mar 1 '20-31  
BOND. DEBT Mar 19 '17. \$33,000  
Sinking fund. 2,118  
Total assess. val. 1916. 2,380,670  
State & Co. tax (per \$1,000) '16. \$13.20  
Population 1910. 1,369

# **VERONA VIL. SCHOOL DIST.**

This village is in Preble County.

School Bonds.  
5s '17 A-O \$8,000c. A-O 1 '18-25  
24,000c. A-O 1 '26-37  
TOTAL DEBT. (?)

# **VIENNA TOWNSHIP.**

This township (P. O. Vienna) is in  
Trumbull County.  
BOND. DEBT Apr 1917. \$54,000  
Total assess. val. 16 (act.). 1,247,530  
Total tax rate (per \$1,000) '16. \$15.40  
Population 1910. 949

# **WADSWORTH.**

This village is in Medina County.

Water & Light Bonds.  
5s '15 A-O \$81,852c. Apr 1 '18-43  
TOTAL DEBT. \$172,550  
Total assessed val. 1915. 4,595,300  
Total tax rate (per \$1,000) '14. \$13.40  
Population 1910. 3,073

# **WADSWORTH VIL. SCH. DIST.**

5s '15 M-S \$7,000c. Sept 1 '18-24  
41,000c. M-S '25-26  
(See V. 100, p. 329, for maturity.)  
5s '17 M-S 15,000c. Mar 1 '19-33  
High-School Bonds.  
4s '07 M-S \$47,000c. 1918-1930  
BOND. DEBT May 6 '16. \$100,000  
Assess. val. '15 (abt. act.). 4,750,840  
School tax (per \$1,000) 1915. \$5.00  
INT. at Wadsworth Sav. & Tr. Co.

# **WAKEMAN TOWNSHIP.**

This township (P. O. Wakeman)

is in Huron County.

Road Bonds.  
5s '16 A-O \$5,000c.

Town-Hall Bonds.  
5s '15 A-O \$3,500c. Oct 1 '18-24

BOND. DEBT May 1 '17. \$72,000

Sinking fund. 7,500

Total assessed val. 1917. 2,900,000

Total tax rate (per \$1,000) '17. \$15.00

Population 1910. 1,200

# **WALDO TWP. SCHOOL DIST.**

This district (P. O. Marion) is in

Marion County.

Building Bonds.  
4s '14 M-S \$25,500c. M-S 1 '17-25

6s '17 M-S 2,800c. M-S '18-21

4,800c. M-S '22-27

TOTAL DEBT. (?)

# **WAPAKONETA.**

This city is in Auglaize County.

Incorporated Mar. 2 1849.

Fire Dept. Bonds.  
5s '18 A-O \$11,000c. Apr 1 '21-31

Auglaize Riv. & Sewer Dist. No. 7

4s '08 M-S \$5,500c. Sept 1 '18-28

Refunding Bonds.  
5s '08 J-J \$14,400c. Jan '18-21



**WARREN SCHOOL DISTRICT.**

4 1/2 s '97 J-J	\$2,250c	1918-1920
4 s '99 M-S	14,000c	1918-1931
4 s '02 M-S	16,000c	1918-1933
4 s '10 J-J	65,000c	1920-1941
4 s '10 J-J	15,000c	1937-1941
5 s '14 J-J	100,000c	J-J '18-'37
5 s '15 J-J	50,000c	J-J '21-'39
(see V. 100, p. 159, for maturity)		
5 s '17	46,000c	1930-1933
5 s '18	50,000c	1923
<b>Refunding Bonds.</b>		
4 1/2 s '17	\$54,000c	1920-1929
BOND. DEBT May 22 '18	\$398,000	
Total assessed val. 1917	29,432,350	
Total tax rate (per \$1,000)	\$15.40	
Population in 1917 (est.)	20,000	
<b>INTEREST at any Warren bank</b>		

**WASHINGTON COUNTY.**

Marietta is county seat.		
<b>Bridge Bonds.</b>		
5 s '99	\$9,375c	Sept 1 1919
<b>Bridge Bonds.</b>		
5 s '13	\$95,000c	June 2 1936
5 s '13 M-S	65,000c	Sept 1 '18-'30
<b>Experiment Farm Bonds.</b>		
5 s '13	\$12,000c	Dec 26 1922
TOTAL DEBT Apr 15 '18	181,375	
Sinking fund	15,399	
Assess. val. '17 (90% act.)	\$3,300,610	
Tax rate (per \$1,000) 1916	\$5.00	
Population in 1910	45,422	

**WASHINGTON C. H.**

This city is in Fayette County.		
<b>Street Impt. (Village's share).</b>		
5 s '16 M-S	\$18,000c	Sept 1 '18-'35
5 s '16 M-S	8,500c	Mar 1 '19-'34
5 s '15 J-J	3,600c	July 1 '18-'25
5 s '15 F-A	11,200c	Aug 1 '18-'25
5 s '15 M-S	6,000c	Sept 1 '18-'25
5 s	36,000c	1919
4 s	8,000c	1918
<b>Street and Sewer Bonds.</b>		
4 s	\$13,500c	1937
5 1/2 s J-J	12,700c	
<b>Fire Dept. Bonds.</b>		
5 s '18	\$2,000c	Jan 1 '19-'38
<b>City-Lot-Purchase Bonds.</b>		
4 s	\$5,000c	1920
TOT. BD. DT. July 1 '17	\$321,280	
Total assessed val. 1916	8,520,000	
Total tax rate (per \$1,000) '16	\$15.00	
Population 1910	7,277	

**WASHINGTON COURT HOUSE SCHOOL DIST.**

This district is in Fayette County.		
4 s '11 M-S	\$38,000c	Mar 1 '19-'41
4 s	4,000c	Mar 1 1948
(Subject to call after 1941.)		
4 s '12 M-S	\$27,000c	Mar 1 '19-'45
4 1/2 s M-S	5,143c	Mar 1 '19-'24
5 s '15 M-S	3,600c	Mar 1 '19-'26
Assess. val. '15 (90% act.)	8,520,000	
TOTAL DEBT Oct 1915	\$143,000	
Assess. val. '15 (90% act.)	8,520,000	
School tax (per \$1,000) 1915	\$4.40	
Population in 1915 (est.)	9,000	
<b>INT. at Midland National Bank.</b>		

**WASHINGTON TOWNSHIP.**

This township (P. O. Armstrong's Mills) is in Belmont County.		
<b>Road-Improvement Bonds.</b>		
5 s '15 J-D	\$8,000c	J-D 15 '18-'25
BOND. DEBT Nov 1916	\$70,000	
Floating debt	600	
Total assessed val. 1916	1,810,000	
Total tax rate (per \$1,000) '16	\$13.50	
Population in 1910	1,335	

**WASHINGTON TWP. R. S. D.**

This district (P. O. Lewiston) is in Logan County.		
<b>School Impt. Bonds.</b>		
5 s '17 M-S	40,000c	M-S 1 '18-'37
TOTAL DEBT	(?)	

**WASHINGTON TWP. S. D.**

This district (P. O. West Toledo) is in Lucas County.		
5 1/2 s '13 J-D	\$25,000c	Aug 22 '18-'21
5 s A-O	50,000c	A-O 1919-'43
5 s	15,000c	
BOND. DEBT May 1914	\$40,000	
Total assessed val. 1913	8,500,900	
School tax rate (per \$1,000) '13	\$6.00	
<b>INT. payable at office of Township Treasurer.</b>		

**WASHINGTON TWP. S. D.**

This district (P. O. Dublin) is in Franklin County.		
5 s '17	\$50,000c	
TOTAL DEBT	(?)	

**WATERFORD TWP. R. S. D.**

This district (P. O. Beverly) is in Washington County.		
BOND. DEBT May 18 '18	\$34,000	
Total assessed val. 1915	1,500,000	
Total tax rate (per \$1,000) '17	\$7.41	

**WATERVILLE.**

This village is in Lucas County.		
<b>Electric Light Bonds.</b>		
5 1/2 s '17	\$3,300c	Apr 1 '19-'41
5 s '17	3,300c	Apr 1 '29-'41
5 1/2 s '17	41,000c	Apr '19-'22
TOTAL DEBT	(?)	
Population in 1910	2,154	

**WAUSEON.**

This village is in Fulton County.		
Incorporated in June 1852.		
<b>Water Bonds.</b>		
6 s '96 Sept	\$6,000c	1918-1924
4 s '05 M-S	3,500c	1918-1921
4 s '06 F-A	16,000c	1918-1933
5 s '17 A-O	24,500c	M-S 1 '19-'43
<b>Fire-Apparatus Bonds.</b>		
5 s '16	3,500c	1918-1921
GEN. BD. DT. Apr 24 '18	\$53,500	
Assessment debt (add'l)	46,140	
Assess. val., real	2,029,630	
Assess. val., personal	1,876,930	
Total val. 1918	3,906,560	
Total tax (per \$1,000) 1917	15.00	
Population in 1918 (est.)	3,680	
<b>INT. at People's State Bk., Wauseon.</b>		

**WAVERLY.**

This village is in Pike County.

**Street Impt. Bonds.**

4 1/2 s '17 M-S	\$9,500c	
(Due part each 6 mos. begin. Sept. '17)		
<b>Funding Bonds.</b>		
6 s '17	\$3,500c	Nov 15 '19-'25
BOND. DEBT Apr 1917	\$54,479	
Sinking fund	1,900	
Assessed valuation 1917	1,356,690	
Tax rate (per \$1,000) 1917	\$13.35	

**WAYNE COUNTY.**

Wooster is the county seat.		
<b>County Road Bonds.</b>		
5 s s-an	\$86,700c	1-10th y'ly
GEN. CO. BDS. Apr 13 '18	\$201,700	
Assessment debt (add'l)	115,000	
Assessed valuation, real	40,996,750	
Assessed val., personal	36,415,570	
Assess. val. '17 (act. val.)	77,412,320	
State & Co. tax (per \$1,000) '17	\$4.45	
Population in 1918 (est.)	40,000	
<b>INT. payable at County Treasury.</b>		

**WAYNESFIELD.**

This village is in Auglaize County.		
Incorporated May 10 1876.		
GEN. BD. DT. May 18 '18	\$40,400	
Assessment bonds	35,000	
Assessed val'n, real estate	266,750	
Assessed valuation, personal	204,010	
Total assessed val'n 1916	501,600	
Total tax rate (per \$1,000) '16	\$15.60	
Population in 1910	542	

**WAYNE TWP. R. S. D.**

This district (P. O. Osborn R. D. No. 1) is in Montgomery County.		
<b>Building Bonds.</b>		
5 1/2 s '16 M-S	\$26,000c	M-S 1 '20-'39
4 1/2 s '17 M-S	15,000c	1939-1949
5 1/2 s '17 M-S	15,000c	M-S 1 '40-'49
6 s '18	2,800c	Mar 1 '19-'29
BOND. DEBT May 20 '17	\$43,800	
Assessed valuation, real	1,117,060	
Assessed val'n, personal	326,500	
Total valuation 1918	1,443,560	
Total tax rate (per \$1,000) '18	\$13.60	
Population in 1918 (est.)	900	
<b>INT. at Third Nat. Bank, Dayton.</b>		

**WAYNE TWP. SCHOOL DIST.**

This district (P. O. Waynesville) is in Warren County.		
<b>Building Bonds.</b>		
5 s '16 J-J	\$3,000c	July 15 '26-'31
TOTAL DEBT May 1918	\$41,000	
Sinking fund	1,430	
Total assessed val. 1916	3,875,000	
School tax rate (per \$1,000) '16	\$6.05	

**WEATHERSFIELD TOWNSHIP.**

This township is in Trumbull Co.		
<b>Bridge Bonds.</b>		
5 1/2 s '18 A-O	\$120,000c	A & O '19-'48
TOTAL DEBT	(?)	
Population 1910	10,708	

**WELLER TOWNSHIP.**

This township is in Richland Co.		
BOND. DEBT Nov 1915	\$36,000	
Total assessed val. 1915	1,568,770	
Total tax rate (per \$1,000) '15	\$15.00	
Population in 1910	878	

**WELLINGTON SCHOOL DIST.**

This district (P. O. Wellington) is in Lorain County.		
<b>Building Bonds.</b>		
5 s '16 M-S	\$55,000c	M-S 1 '18-'45
BOND. DEBT May 14 '17	\$55,000	
<b>INT. at office of Clerk, Bd. of Ed.</b>		

**WELLSTON.**

This city is in Jackson County.		
Incorporated in 1875.		
<b>Street-Improvement Bonds.</b>		
4 s F-A	\$7,500c	1918-1924
4 1/2 s M-S	700c	1918
4 1/2 s	200c	1918-1919
<b>Water-Works Bonds.</b>		
5 s M-N	\$6,000c	1918-1920
5 s M-N	10,000c	1921-1925
5 s M-S	15,000c	M-S 1 '26-'33
<b>Electric-Light Bonds.</b>		
4 s J-D	\$1,000c	
<b>Refunding Bonds.</b>		
4 s '12 J-D	\$6,000c	July 1 '18-'23
4 1/2 s '12 J-D	3,000c	1918-1920
GEN. BD. DT. Apr 29 '18	\$69,250	
Assess. debt (add'l)	550	
Assess. val. real	2,084,080	
Assess. val. personal	1,526,700	
Tot. val. '18 (abt. 4-5 act.)	3,610,780	
Total tax (per \$1,000) 1918	\$16.09	
Population in 1918	7,500	
<b>INT. at First Nat. Bank, Wellston.</b>		

**WELLSVILLE.**

This city is in Columbiana County.		
Incorp. 1848. Pop'n 1910, 7,769.		
<b>Park Bonds.</b>		
4 1/2 s '10 Nov	\$6,000c	Nov 1 1930
<b>City Building Bonds.</b>		
6 s '08 Nov	\$1,750c	Nov 1 1928
<b>Refunding Bonds.</b>		
5 s '95 J-J	\$15,000c	July 1 1920
4 s '02 Sept	13,500c	Sept 1 '18-'44
4 s '02 Dec	24,000c	Dec 1 '18-'41
4 1/2 s '03 A-O	25,000c	Oct 1 '18-'25
4 1/2 s '05 J-D	18,000c	June 1 '25-'31
4 s '05 J-D	20,000c	Dec 1 1925
4 s '06 Jan	20,000c	Dec 1 1926
5 s '09 Jan	8,500c	Jan 1 1929
5 s '10 Jan	11,500c	Jan 1 1930
4 1/2 s '11 Jan	10,000c	Jan 1 1931
4 1/2 s '12 Jan	18,000c	Jan 1 1932
4 1/2 s '13 Jan	10,000c	Jan 1 1933
5 s '14 July	10,000c	July 1 1934
<b>Sewer Bonds.</b>		
4 s '00 F-A	\$45,000c	Aug 1 '18-'26
4 s '01 J-J	24,300c	July 1 '18-'26
4 1/2 s '05 A-O	5,000c	Oct 1 1925
4 s '06 M-S	3,000c	Sept 1 1926
4 s '06 M-N	4,000c	Nov 1 1926
5 s '08 Aug	6,000c	Aug 1 1928
5 s '09 May	1,100c	May 1 1929
5 s '09 Aug	1,200c	Aug 1 1929
4 s '13 F-A	1,200c	Aug 15 1918
<b>Fire Station Bonds.</b>		
4 s '06 J-D	\$5,000c	Dec 1 1926
5 s '08 Aug	1,000c	Aug 1 1928
5 s '08 Sept	500c	Sept 1 1928
5 s '13 J-D	5,000c	June 8 1923
5 s '16 J-J	3,100c	

**Street Improvement.**

4 s '03 M-S	\$6,000c	Sept 1 1923
4 s '06 M-S	2,000c	Sept 1 1926
5 s '08 Feb	4,700c	Feb 1 1928
5 s '08 Aug	1,200c	Aug 1 1928
5 s '08 Apr	1,200c	Apr 1 1928
5 s '08 Dec	1,850c	Dec 1 1928
5 s '09 Aug	3,000c	Aug 1 1929
6 s '14 J-J	3,200c	Jan 1 1919
5 s '16 Dec	1,864c	

**Water Works Bonds.**

5 s '95 J-J	\$5,000c	July 1 1920
4 s '01 J-J	10,000c	July 1 '18-'19
4 s '02 July	24,000c	July 1 '18-'41
4 s '02 Dec	5,000c	Dec 1 '18-'27
4 1/2 s '03 A-O	7,500c	Oct 1 1923
4 1/2 s '04 F-A	16,000c	Aug 1 1925
TOT. BD. DT. July 1 '17	\$443,531	
Water debt (included)	69,000	
Assess. val. '14 (abt. act.)	7,550,900	
Total tax (per \$1,000) 1914	\$13.70	
<b>INT. at office of City Treasurer.</b>		

**WELLSVILLE CITY S. D.**

<b>Building Bonds.</b>		
4s '05 J-J	\$9,000c	Mar 15 1926
5s '16 J-J	\$9,000c	July 22 1946
<b>BOND. DEBT May 1 '17</b>		<b>\$104,000</b>
Floating debt		6.356
Sinking fund		4.053
Assessed val., real estate		4,908,770
Assessed val., pers'l prop.		2,590,240
Tot. ass'd val. (90% act.)		16,749,010
School tax (per \$1,000) 1916		\$4.45
INT. at School Treasurer's office.		



**WILMINGTON SCHOOL DIST.**  
4s '10 M-S \$51,087.50 M-S '17-'50  
BOND. DEBT Oct 1916...\$61,000  
Assessed valuation 1916...5,817,330  
School tax (per \$1,000) 1916...\$4.80  
Population in 1910...4,491  
INT. at Clinton County Nat. Bk.

**WOOD COUNTY.**  
County seat is Bowling Green.  
Court-House Repair Bonds.  
4s '14 M-S \$6,500c...M-S '18-'19  
Detention Home Bonds.  
4s '15 M-S \$8,000c M-S '18-'20  
Road Bonds (County's share).  
4s '17 M-S \$150,000c...M-S '18-'22  
Bridge Bonds.  
4s '14 M-S \$12,000c...M-S '18-'19  
Funding Bonds.  
4s '18 M-S \$104,000c...M-S '19-'22  
24,000c...M-S '19-'23  
TOT. BD. DT. May 1917 \$1,115,200  
Ditch bonds (est.), incl...65,000  
Assessed val., real...52,211,280  
Assessed val., personal...38,549,180  
Total valuation 1916...90,760,460  
County tax (per \$1,000) 1915...\$2.55  
Population in 1910...46,330  
INTEREST payable at County  
Treasurer's office or any bank.  
Wood County Sav. Bank, depository.

**WOODSFIELD.**  
This village is in Monroe County.  
Electric-Light Bonds.  
4s '14 M-S \$4,500c...Sept 1 1919  
4s '15 M-S 15,000c...Sept 1 1938  
Road Bonds.  
4s '17 A-O \$10,000c...  
(Due serially ending 1927)  
4s '17 M-S \$14.50...Sept 1 1918  
1,256.40 M-S '19-'27  
Street Bonds.  
4s '13 J-D \$736.74...Sept 1 '18-'19  
BOND. DEBT May 1916...\$33,063  
Total assessed val. 1915...2,151,500  
Population in 1910...2,502

**WOODSFIELD VIL. SCH. DIS.**  
Building Bonds.  
4s '15 M-S \$50,000c...M-S '20-'45  
BONDED DEBT...\$76,000  
Total assessed val. 1916...2,050,078  
Total tax rate (per \$1,000) '16-\$15.30

**WOOSTER.**  
This city is the county seat of  
Wayne County. Pop'n 1910, 6,136.  
Refunding Bonds.  
4s '05 J-D \$8,000c...1928  
4s '05 J-D 21,000c...Dec 1 1925  
4s '04 J-J 44,687.50...July 15 '18-'24  
4s '04 J-J 10,000c...July 1 1929  
4s '11 M-N 6,800c...Nov 1 1921  
4s '12 M-S 76,000c...Sept 1 1932  
4s '15 F-A 35,000c...F-A '17-'35  
4s '15 J-D 5,000c...June 15 '18-'27  
Paving Bonds (City's Portion).  
4s '10 F-A \$13,000c...1929-1931  
4s '11 M-S 7,000c...Oct 1 1924  
4s '12 J-J 17,500c...Sept 1 '31-'34  
4s '12 J-J 25,000c...July 1 1932  
4s '13 A-O 35,000c...Apr 1 1933  
4s '15 A-O 2,000c...Apr 20 '18-'21  
4s '15 F-A 1,500c...Aug 20 '18-'23  
604.40 Aug 20 '24-'25  
390c...Sept 1 1918  
585c...Sept 1 '19-'21  
Sewer Bonds.  
4s '11 M-N \$1,500c...Nov 1 1921  
Fire-Engine Bonds.  
4s '15 A-O \$5,500c...Oct 15 '18-'28  
Water-Works Bonds.  
4s '10 J-D \$5,000c...Dec 1 1920  
4s '10 J-D 25,000c...Dec 1 1930  
4s '14 A-O 8,000c...Oct 15 '18-'25  
4s '16 A-O 4,000c...Apr 1 '19-'26  
9,000c...Apr 1 '27-'38  
4s '17 F-A \$80,000c...F-A '15 '18-'47  
(For maturity see V. 104, p. 284.)  
TOT. BD. DT. July 1 '17...\$616,354  
Water debt (included)...144,504  
Sinking fund (cash) Jan '17...52,649  
Assess. val. '16 (abt. act.)...9,373,579  
Tax rate (per \$1,000) 1916...\$15.20  
INT. at office Sink. Fund Trustees.

**WOOSTER SCHOOL DISTRICT.**  
Building Bonds.  
4s '16 J-J \$10,000c...Mar 1 '26-'35  
TOTAL DEBT...\$46,000

**WORTHINGTON.**  
This village is in Franklin County.  
Incorporated in 1835-1836.  
Water Works Bonds.  
4s '12 A-O \$18,580c...Apr 1 '19-'31  
4s '13 M-N 3,000c...May 1 1938  
4s '14 M-S 3,000c...Mar 1 1939  
Street Impt. Bonds (City's Portion).  
4s '16 F-A \$1,200c...Aug 1 1926  
GEN. BD. DT. Apr 30 '18...\$27,200  
Assessment debt (add l)...9,500  
Floating debt...520  
Sinking fund...3,056  
Assessed val. real...535,610  
Assess. val. personal...240,560  
Tot. val. 16 (80% act.)...776,170  
Total tax rate (per \$1,000) '17 \$16.20  
Popula'n in 1910, 547; 1917 (est.) 600  
INT. payable at the Worthington  
Savings Bank.

**WORTHINGTON SCHOOL DIS.**  
High School Bldg. Bonds.  
4s '15 J-J \$37,500c...July 1 18-'35  
BOND. DEBT Apr 30 1918 \$37,500  
Floating debt...4,100  
Sinking fund...1,701  
Assess. val. real...926,520  
Assess. val. personal...637,850  
Tot. val. 1917 (80% act.)...1,564,370  
Total tax rate (per \$1,000) '17 \$11.40  
INT. is payable at the Worthington  
Savings Bank.

**WYANDOT COUNTY.**  
Upper Sandusky is the county seat.  
Road Bonds.  
4s '13 \$131,400c...Part yearly  
4s '13 13,500c...1-10-yr serial  
TOT. DT. (Road) July 1 '17...\$432,308  
Assessed valuation 1916...42,270,725

State & Co. tax (per \$1,000) '13 \$3.49 +  
Population in 1910...20,760  
INT. at office of County Treasurer.

**WYOMING.**  
This village is in Hamilton Co.  
BOND. DEBT May 14 '17 \$168,000  
Sinking funds...50,000  
Total val. '16 (act.)...3,600,000  
Total tax rate (per \$1,000) '16 \$15.46  
Population in 1910...1,893

**WYOMING SCHOOL DISTRICT.**  
BOND. DEBT June 1914...\$27,500  
Total assessed val. 1914...3,700,000  
School tax rate (per \$1,000)...\$6.65

**KENIA.**  
This city is in Greene County.  
Commission government adopted  
April 3 1917.

Sewer Bonds.  
4s '15 J-J \$30,000c...July 27 1920  
4s '15 M-S 60,000c...Sept 15 '20-'34  
4s '17 8,000c...Aug 1 '20-'27  
Street-Impt. Bonds (City's Portion).  
4s '15 F-A \$3,500c...Mar 15 '19-'25  
4s '15 M-S 4,500c...Mar 15 '19-'26  
4s '16 M-S 9,000c...Mar 1 '19-'27  
Fire-Department Bonds.  
4s '13 J-D \$12,000c...June 1 1933  
Refunding Bonds.  
4s '04 M-N \$16,000c...Nov 1 1924  
4s '04 89,200c...Oct 15 1924  
4s '11 A-O 12,200c...Oct 1 1921  
GEN. BD. DT. Oct 1917...\$495,400  
Special assess. bds. (add.)...237,000  
Securities in sinking fund...97,000  
Assess. val. '14 (actual)...9,817,760  
Total tax (per \$1,000) 1914...\$15.30  
Population in 1910...8,706  
INT. on street and fire-dept. bonds  
payable at office of City Treas.; other  
bonds at Fourth Nat. Bank, N. Y.

**KENIA SCHOOL DIST.**  
Floating Debt Bonds.  
4s '15 J-J 10,000c...July 1 '25-'29  
4s '15 J-J 10,000c...Jan 1 '26-'30  
4s '15 4,500c...

Heating Bonds.  
4s '15 3,000c...  
Building Bonds.  
4s '15 A-O 24,000c...1918-1924  
(\$2,000 each A. & O. from 1917 to  
1923 and 3,000 A. & O. in 1924.)  
Fire-Protection Bonds.  
4s '08 J-D \$5,500c...June 1 '18-'28  
BOND. DEBT May 1918 \$65,500  
Assessed valuation...10,856,000  
(Assessment 2-5 to 3-5 actual value.)  
School tax (per \$1,000) 1918...\$4.60  
INT. at Citizens' National Bank.

**YORK TOWNSHIP.**  
This township is in Van Wert Co.  
Road-Improvement Bonds.  
4s '03 M-S \$2,000c...Sept 1 1918  
4s '04 M-S 17,000c...Sept 1 '18-'24  
4s '07 M-S 10,000c...Sept 1 '24-'26  
4s '08 M-S 10,000c...Sept 1 '25-'28  
4s '09 M-S 7,000c...Sept 1 '28-'29  
4s '10 M-S 10,000c...Sept 1 '21-'25  
4s '11 M-S 13,000c...Sept 1 '28-'31  
4s '12 M-S 14,000c...  
4s '17 M-S 20,000c...Mar 1 1927  
BOND. DEBT Oct 1 1912...\$90,000  
Assessed val. '12 (act.)...3,340,000  
Total tax rate (per \$1,000) '12...\$9.04  
Population in 1910...1,489  
INT. at Van Wert National Bank.

**YOUNGSTOWN.**  
This city is in Mahoning County.  
Incorporated Apr. 14 1868. Part of  
water debt is payable from earnings of  
the water-works department and  
part from general levy. The interest  
and principal of water-refunding,  
filtration plant, water-main extension,  
water-works-ext., water-works-  
engine and water-works-impt. bonds  
payable from water earnings.  
Bridge, Viaduct and Culvert.  
4s '13 A-O \$3,000c...1918  
4s '14 A-O 40,000c...Oct 1 '18-'25  
4s '16 M-S 8,500c...Oct 1 '18-'21  
Cedar St. Bridge Bonds.  
4s '17 F-A \$120,000c...Oct 1 '23-'34  
City Dump Bonds.  
4s '08 A-O \$2,200c...1918  
Parks & Playgrounds.  
4s '14 A-O \$6,000c...Oct 1 '18-'20  
4s '05 A-O 8,800c...1918-1925  
4s '12 A-O 37,329c...1918-1923  
4s '14 A-O 6,000c...1918-1920  
4s '15 A-O 14,800c...1918-1921  
4s '15 A-O 35,000c...1918-1924  
4s '15 A-O 6,000c...1918-1920  
City Building Bonds.  
4s '12 A-O \$160,000c...1918-1933  
4s '13 A-O 70,000c...1918-1924  
4s '14 A-O 27,000c...1918-1926  
4s '15 A-O 10,000c...1918-1922  
Fire Department Bonds.  
4s '12 A-O \$35,000c...Oct 1 '18-'22  
4s '12 A-O 3,100c...1918  
4s '14 A-O 17,572c...1918-1923  
4s '15 A-O 4,000c...1918-1919  
4s '16 J-D 8,000c...Oct 1 '20-'23  
3,000c...Oct 1 1924  
4s '18 F-A 12,000c...Oct 1 '20-'23  
City Prison Bonds.  
4s '04 A-O \$15,200c...1918-1925  
4s '15 A-O 6,700c...1918-1922  
Filtration-Plant Bonds.  
4s '03 A-O \$51,700c...1918-1929  
Police Department Bonds.  
4s '16 J-D 3,000c...Oct 1 1920  
Rice Ave. Wall.  
4s '15 A-O \$500c...1918  
General Street Bonds.  
4s '07 A-O 2,900c...1918  
4s '09 A-O 40,000c...1918-1921  
4s '10 A-O 9,712.50c...1918-1924  
4s '12 A-O 13,200c...1918-1920  
4s '14 A-O 62,100c...1918-1926  
4s '13 A-O 6,000c...1918-1919  
4s '14 A-O 12,400c...1918-1921  
4s '15 A-O 2,800c...1918  
4s '15 A-O 3,000c...1918  
4s '17 F-A 8,000c...Oct 1 '19-'22  
2,700c...Oct 1 1923  
4s '17 M-N 200,000c...Oct 1 '24-'33  
25,000c...Oct 1 1934

Fire & Police Signal System.  
4s '15 A-O \$15,000c...1918-1922  
Grade-Crossing Bonds.  
4s '09 A-O \$20,000c...1918-1921  
4s '12 A-O 2,000c...1918  
4s '15 A-O 800,000c...1918-1957  
Hospital Bonds.  
4s '05 A-O \$3,000c...1918-1920  
Market-House Bonds.  
4s '07 A-O \$29,700c...1918-1927  
Sanitary Bonds.  
4s '03 A-O \$8,000c...1918-1925  
Public-Health Bonds.  
4s '15 A-O \$4,000c...1918-1919  
Street Signs.  
4s '15 A-O \$7,500c...1918-1922  
Refunding Bonds.  
4s '03 A-O \$17,500c...1918-1924  
Sewer Bonds.  
4s '17 F-A \$20,000c...Oct 1 '18-'22  
Water Works Extension Bonds.  
4s '08 A-O \$75,000c...1920-1931  
4s '10 A-O 100,000c...1918-1937  
4s '12 A-O 25,000c...1918-1922  
4s '12 A-O 300,000c...1920-1949  
4s '13 A-O 276,000c...1918-1940  
4s '14 A-O 432,000c...1918-1941  
4s '15 A-O 298,500c...1918-1942  
4s '16 A-O 100,000c...Oct 1 '20-'29  
4s '16 J-D 50,000c...Oct 1 '22-'26

Improvement Bonds (City's Portion).  
4s '08 A-O \$23,925c...1918-1928  
4s '11 A-O 24,750c...1918-1919  
4s '12 A-O 7,500c...1918  
4s '13 A-O 22,200c...1918-1919  
4s '14 A-O 76,480c...1918-1921  
4s '15 A-O 50,000c...1918-1927  
4s '15 A-O 40,000c...1918-1927  
4s '15 A-O 23,000c...1918-1922  
4s '15 A-O 43,000c...  
4s '16 A-O 11,000c...Oct 1 '18-'21  
4s '16 J-D 24,000c...Oct 1 '20-'25  
Sidewalk and Intersection.  
4s '14 A-O \$2,625c...1918  
4s '15 A-O 2,000c...1918  
Refuse Disposal.  
4s '14 A-O \$9,960c...1918-1921  
Water-Works-Engine Bonds.  
4s '13 A-O \$43,650c...1918-1923  
Water-Main Extension Bonds.  
4s '06 A-O \$5,000c...1918-1918  
4s '08 A-O 4,500c...1918-1919  
Water-Works Refunding Bonds.  
4s '01 M-S \$20,000c...1918-1921  
TOT. BD. DT. Apr 1918...\$5,679,690  
Water debt (incl) Apr 2 '17...1,850,200  
Sinking fund Apr 2 '17...345,670  
Total valuation 1917...198,083,420  
(Assessment about actual value.)  
Total tax (per \$1,000) 1917...\$14.00  
Pop'n '10, 79,066; 1918 (est.) 120,000  
INT. at office of Sk. Fd. Trustees.

**YOUNGSTOWN SCHOOL DIST.**  
4s '05 M-S \$45,000c...Sept 1 '18-'19  
4s '05 3,200c...Oct 1 1918  
4s '07 M-S 52,000c...Sept 1 '21-'24  
4s '08 M-S 56,000c...Sept 1 '25-'27  
4s '09 M-S 56,000c...Sept 1 '28-'30  
4s '10 M-S 63,000c...Sept 1 '31-'33  
4s '11 M-S 150,000c...Sept 1 '34-'36  
4s '11 M-S 69,000c...Sept 1 '37-'39  
4s '12 M-S 100,000c...Sept 9 '37-'38  
4s '12 M-S 175,000c...Sept 1 '40-'42  
4s '13 M-S 55,000c...Sept 1 1943  
4s '13 100,000c...Sept 1 '21-'24  
4s '13 M-S 100,000c...Sept 1 '25-'33  
4s '15 M-S 200,000c...Sept 1 '44-'47  
4s '16 M-S 160,000c...Sept 1 '25-'32  
4s '16 M-S 200,000c...Sept 1 '20-'28  
4s '18 350,000c...Sept 20-'34  
BOND. DEBT Apr 1918...\$1,784,200  
Sinking funds...200,000  
Assess. val., real...130,710,980  
Assess. val., personal...67,372,440  
Assessed val. 1917...198,083,420  
School tax (per \$1,000) 1917...\$5.53  
Population in 1918 (est.)...123,000  
INTEREST payable at office of  
Dist. Treasurer.

**ZANESVILLE.**  
This city is the county seat of  
Muskingum Co. Inc. April 1 1814.  
Water-Works Bonds (Refund.).  
3s '99 A-O \$30,000c...Oct 1 1919  
Public Building Bonds.  
4s '17 J-J \$75,000c...Jan 1 '19-'43

**Park-Improvement Bonds.**  
4s '13 A-O \$15,000c...Apr 1 1928  
4s '14 A-O 25,500c...Apr 1 '18-'34  
4s '15 A-O 23,652.50c...Oct 1 '17-'25  
Levee-Repair Funding Bonds.  
4s '10 M-S \$8,000c...Sept 1 1920  
4s '13 A-O 3,000c...Oct 1 1923  
Fire-Department Bonds.  
4s '11 A-O \$9,000c...Oct 1 1921  
4s '12 A-O 4,000c...Oct 1 1922  
4s '14 J-D 1,800c...June 15 1919  
Water Bonds.  
4s '07 M-N \$1,000c...May 1 1919  
4s '14 M-S 3,600c...Sept 1 1920  
4s '14 A-O 9,000c...Oct 1 1924  
4s '16 J-J 336,000c...July 1 '18-'41  
4s '16 J-D 85,000c...Dec 1 '20-'36  
City Hall & Market Bonds.  
4s '17 M-S 100,000c...  
Flood Bonds.  
4s '13 A-O \$15,000c...Apr 15 1928  
Street-Improvement Bonds.  
4s '10 J-J \$15,000c...Jan 1 1920  
4s '10 A-O 4,000c...Oct 1 1920  
4s '11 M-S 16,000c...Sept 1 1921  
4s '12 M-S 3,000c...Sept 1 1922  
4s '12 J-D 3,500c...Dec 15 1922  
4s '12 J-D 4,818c...June 1 '18-'21  
4s '13 A-O 1,500c...Apr 1 1923  
4s '13 M-N 9,300c...May 1 1928  
4s '13 J-D 3,800c...June 1 1923  
4s '13 F-A 19,500c...Aug 1 1927  
4s '13 M-N 1,500c...Nov 1 1918  
4s '14 M-N 3,100c...May 1 1919  
4s '14 J-D 2,100c...June '18-'19  
4s '14 J-J 1,650c...July 1 1919  
4s '14 F-A 5,300c...Aug 1 1920  
4s '14 A-O 2,550c...Oct 1 1920  
4s '09 M-S 1,500c...Sept 27 1919  
4s '11 M-S 1,500c...Sept 1 1921  
4s '13 J-J 3,000c...July 1 1925  
4s '13 A-O 2,000c...Oct 1 1918  
4s '15 3,170c...1918-1922  
4s '15 1,500c...1918-1920  
4s '15 12,000c...1918-1925  
4s '15 23,625c...1918-1924  
4s '15 30,000c...1918-1924  
4s '15 188,000c...1918-1934  
4s '15 1,650c...1918-1920  
4s '15 23,560c...1918-1925  
4s '16 700c...1918  
4s '16 500c...1918  
4s '16 39,600c...1918-1926  
4s '16 336,000c...1918-1941  
4s '16 700c...1918  
4s '16 20,000c...1918-1925  
4s '16 2,500c...1918-1920  
4s '16 3,500c...1918-1924  
4s '16 230c...1918  
4s '16 215c...1918  
4s '16 370c...1918  
4s '16 85,000c...1920-1936  
Refunding Bonds.  
4s '15 J-J \$199,000c...July 1 '19-'34  
Market-House Bonds.  
4s '16 F-A \$20,000c...Aug 1 '18-'25  
Sewer Bonds.  
4s '10 J-D \$27,400c...June 1 1920  
4s '12 M-S 3,000c...Sept 1 1922  
4s '12 J-D 2,000c...Dec 15 1922  
4s '13 J-D 9,700c...June 1 1923  
4s '13 F-A 12,500c...Aug 1 1925  
4s '13 M-S 4,500c...Sept 1 1927  
4s '13 A-O 5,500c...Oct 10 1918  
4s '14 A-O 3,150c...Apr 1 1920  
4s '14 J-D 2,000c...June 1919  
4s '14 J-J 4,050c...July 1 1919  
TOT. DEBT June 30 '17...\$1,260,410  
Water debt (included)...618,537  
Sinking funds Sept 1917...204,947  
Ass'd val. '16 (80% act.)...30,798,880  
Total tax (per \$1,000) 1917...\$17.20  
Population in 1910...28,026  
INT. at office of City Treasurer and  
at Irving Nat. Bank, New York.

**ZANESVILLE SCHOOL DIST.**  
4s '12 J-D \$80,000c...Dec 23 1952  
4s '14 J-J 63,000c...Jan 24 '25-'40  
4s '16 M-S 30,000c...Feb 5 '22-'31  
4s '06 M-S \$130,000c...Mar 1 1946  
4s '15 J-D 1,500c...June 25 1925  
20,000c...June 25 '26-'35  
BOND. DEBT Apr 1918...\$324,500  
Sinking funds...41,000  
Assessed val. '17 (actual)...32,000,000  
School tax (per \$1,000) 1917...\$4.86  
Population in 1914 (est.)...30,000  
z INT. at Irving Nat. Bank, N. Y.;  
others in Zanesville.

## State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800)...July 4 1800  
Admitted as a State (Act April 19 1816)...Dec. 11 1816  
Total area of State (square miles)...36,350  
State Capital...Indianapolis  
Governor (term exp. 2d Mon. Jan. '21)...James P. Goodrich  
Sec. of State (term exp. Nov. 27 1918)...William A. Roach  
Treasurer (term expires Feb. 10 1919)...Uz McMurtrie  
Auditor...Otto Klaus  
Attorney-General...Eli Stansbury

LEGISLATURE meets biennially in odd years on the Thursday after  
the first Monday in January, and sessions are limited to sixty-one days.

**HISTORY OF DEBT.**—The historical details of Indiana's State debt  
from 1832 up to 1894 will be found in the "State and City Supplement" of  
April 1894, pages 85 and 86. The only indebtedness of the State now is an  
issue of \$340,000 Purdue University bonds which are in the nature of a  
trust fund. The U. S. Government gave the State this money, back in  
the sixties, to be invested in either Government or State bonds, bearing  
not less than 5% interest. Not being able to get any Government bonds  
at this rate, the State took the \$340,000 for its own use and executed to  
Purdue University its obligation, which has been twice renewed and has  
paid the interest, 5% annually, to Purdue University since receiving the  
money. The State also owes in old canal certificates the sum of \$5,615 12.



**ASSESSED VALUATION.**—The following table shows the total valuation of real and personal property, including railroad and other property; also the State tax rate (per \$1,000) for the general fund for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at \$1.20 per \$1,000 for each of the years 1905, 1906, 1907, and 1908; per \$1,000 annually, but in 1913 the rate was reduced to \$0.70. The Legislature of 1917 made a further reduction, placing the tax at \$0.40; the law also stopped levy for sinking fund until 1908, when it was again resumed.

Years—	Valuation.	State tax.	Years—	Valuation.	State tax.
1917	\$2,125,388,598	\$0.40	1906	\$1,854,888,461	\$1.20
1916	2,044,381,648	0.40	1905	1,597,560,087	1.20
1915	1,967,434,018	0.70	1904	1,543,000,000	0.90
1914	1,939,876,166	0.70	1903	1,513,433,644	0.90
1913	1,898,207,235	0.70	1902	1,394,808,242	0.90
1912	1,890,460,710	0.90	1901	1,360,445,139	0.90
1911	1,891,601,167	0.90	1891	1,255,256,038	1.20
1910	1,797,486,410	0.90	1880	764,287,517	1.20
1909	1,776,132,096	0.90	1870	662,283,178	1.50
1908	1,723,311,564	0.90	1860	455,011,378	1.50
1907	1,717,037,215	1.20	1850	138,362,085	2.50

POPULATION OF STATE.—					
1910	2,700,876	1870	1,680,637	1830	343,030
1900	2,516,462	1860	1,350,428	1820	147,178
1890	2,192,404	1850	988,416	1810	24,520
1880	1,978,301	1840	685,866	1800	5,641

**DEBT LIMITATION.**—In the present constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

**FIRST, as to the State.** Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

**CREATION OF DEBT FORBIDDEN.**—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation, whatever."

**SECOND, as to municipalities.** The provision contained in the constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 constitution adopted March 14 1881) which relates to this subject, and we quote the article as follows:

**LIMITED—EXCESS VOID.**—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder beyond the 2% limit, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of *Strieb vs. Cox, Treas.*, 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

**THIRD, counties** (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

**COUNTIES CANNOT TAKE STOCK.**—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company, nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5502, Burns's Annotated Statutes, revision 1914), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the constitution), though by the succeeding section cities are given authority to issue such bonds.

**COUNTIES are apparently restricted by statute to a lower than the constitutional limit of 2% in the matter of creating certain kinds of debt.** For instance, Section 5991 of Burns's Annotated Statutes, 1914, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 6094 it appears, moreover, that whenever the aggregate indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1914, Section 6092); also for temporary loans (see Burns's Revised Statutes, 1914, Section 6094).

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 7725a) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the constitutional limit of 2% on valuation. But we have not the space to set out here the details or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water-works, &c.

[An Act was passed by the 1917 Legislature (Chapter 87, Laws of 1917) creating a State Highway Commission, providing for the construction, reconstruction, maintenance, repair and control of public highways, and providing for co-operation with the Federal Government in the construction of rural post roads. The Attorney-General under date of April 25 1918 advised us "that it is extremely probable that the constitutional debt limitation of 2% applies to bonds issued for the construction of highways under this Act."]

**GRAVEL ROAD LAW OF 1905.**—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000

inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including", thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

**EXEMPTION FROM TAXATION.**—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes, &c., hereafter issued by State or municipal corporations. The section follows:

**SECTION 1.** Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903.

Another law passed by the Legislature, and which became effective March 4 1911, provides that all bonds hereafter authorized by any county or township for the construction of free gravel or macadamized roads, and which bear not higher than 4 1/4% interest, shall be exempt from taxation. Section 1 of the Act reads as follows:

**Section 1.** Be it enacted by the General Assembly of the State of Indiana that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation; *Provided*, said bonds shall not bear a greater rate of interest than four and one-half (4 1/2%) per cent interest per annum, payable semi-annually.

**SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.**—The provisions regulating the investments and loans of savings banks in the State of Indiana are contained in Sections 19 to 24, inclusive, of Chapter 5 of the Constitution, as published in the report of the Banking Department for 1913. No changes, we are advised, have been made in the law since that year. We give sections 19 to 24, inclusive, in full below.

**INVESTMENT OF FUNDS.**—Sec. 19. It shall be lawful for the trustees of any savings bank to invest the money deposited therein only as follows, to wit: *First*, in the stocks or bonds or treasury notes of the United States; *second*, in the stocks or bonds of this State; *third*, in the orders or bonds of any county, city or town in this State, issued pursuant to the authority of law; *fourth*, in the stocks or bonds of any State in the Union that has, for five years previous to such investment being made, regularly paid the interest on its legal bonded debt in lawful money of the United States; *fifth*, in bonds or notes secured by mortgage or unincumbered real estate situate in the county where the bank is located or in an adjoining county in an adjoining State (or in any other county in the State of Indiana) worth, exclusive of perishable improvements, at least twice the amount loaned thereon; *sixth*, in promissory notes or bills of exchange before their maturity, payable at some chartered bank within this State, and having not to exceed twelve months to run from the date of the loan or purchase, made or endorsed by two or more responsible freeholders, one of whom, at least, shall be a resident of the State of Indiana; *Provided*, That no such note or bill shall exceed the sum of \$10,000 and that no more than \$10,000 shall be loaned on the same security; *seventh*, in real estate subject to the provisions of Section 24; *eighth*, in dealing in exchange, by purchasing and selling sight or time drafts payable out of this State; *Provided*, That no such draft shall be for a larger sum than \$10,000, nor shall any time draft payable out of the State be so purchased which shall have at time of such purchase more than 60 days to run until it matures: And *provided*, also, That not more than one draft shall be held by any such bank, at any one time, which is secured by the same endorssors, or by any of the same endorssors.

**LOANS ON STOCKS.**—Sec. 20. It shall be lawful for the trustees of any savings bank, while awaiting opportunity for the judicious investment of the funds deposited with them, to loan the moneys so deposited upon the security of the stocks and other securities mentioned in the preceding section, not exceeding 90% of the cash market value thereof.

**DEPRECIATION OF SECURITIES.**—Sec. 21. Should the stocks or other securities on which loans are made, pursuant to the provisions of the last preceding section, depreciate in value after making any loan thereon, it shall be the duty of the trustees to require the immediate payment of such loan made by them thereon, or additional security therefor, so that the amount so loaned shall at no time exceed 90% of the market value of such securities; and no loan shall be so made without an agreement from the borrower that the same shall be subject to the conditions of payment or of additional security, as required by this section.

**RESERVE.**—Sec. 22. The trustees may keep in reserve not exceeding 20% of the total amount of deposits, without investment, or deposit the same on call, with or without interest, in any bank in this State, organized under the laws thereof or under the law of the United States, or in any national bank in the United States.

**RESTRICTION ON LOANS.**—Sec. 23. No loan shall be made upon the security of real estate, as provided in subdivision 5 of Section 19, or upon notes or bills as provided in subdivision 6 of said section, without the consent of a majority of the trustees, or the unanimous consent of the committee of investment, which may be created under the by-laws of such bank.

**REAL ESTATE PURCHASES.**—Sec. 24. It shall be lawful for the trustees of any savings bank to purchase, hold and convey real estate as follows, and not otherwise:

*First*, A lot and banking-house requisite for the transaction of its business, and for an income from such portions of the same as are not required for its own use.

*Second*, Such as shall have been mortgaged to it in good faith for money loaned, or upon which it shall have purchased a mortgage.

*Third*, Such as shall have been purchased at sales upon judgments or decrees obtained upon claims in favor of the bank, or which may be so purchased to prevent loss upon claims held by the bank.

## CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

### ADAMS COUNTY.

County seat is Decatur.

BOND. DEBT	None
Gravel road debt Jan 1 '18	\$644,070
Assessed val., real	11,191,735
Assessed val., personal	7,528,615
Total val. 1916 (35% act.)	18,720,350
Mortgage exemptions	834,225
Net assessed valuation	17,886,125
State & co. tax (per \$1,000)	\$8.01
Population 1910	21,840

### ALLEN COUNTY.

County seat is Fort Wayne.

Grade Separation Bonds.	6,000
Tuberculosis Hospital Bonds.	4 1/4% '17 A-O (29,000c. A&O 15 '19-'32 (70,000c. Oct 15 1937
Court House Bonds.	J-J \$378,000 1918-1935
Voting-Machine Bonds.	Dec \$9,000 Dec 1 '18-'20
Court-Hse. & Pow. Sta. Bonds.	3 1/4% M-N \$200,000c. Nov 1 1919
BOND. DEBT Jan 1 '18.	\$717,000
Twp. gravel road bonds (additional) Jan 1 1918.	805,134
Sinking fund Sept 1917	41,418
Assessed valuation 1917	72,625,000
Total tax rate (per \$1,000) '17	\$30.40
Population in 1910	93,386
INT. at U. S. Mtge. & Trust Co., New York City.	

### ANDERSON.

This city is in Madison County.

Refunding Bonds.	\$18,000 1927
Electric-Light Bonds.	5s \$75,000 (Due \$7,500 yearly.)
Time Warrants.	\$8,000 Apr 1 1919
City Hall Bonds.	4 1/4% '16 P-A \$32,000c.
BOND. DEBT Apr 1918.	\$132,000
Total valuation	12,000,000
Tax rate (per \$1,000) 1917	\$10.40
Population in 1918 (est.)	30,000
INT. at City Treasurer's office.	

### ANDERSON SCHOOL CITY.

3.65% 00J-J	\$55,000c. July 15 '18-'19
4s '10 F-A	32,000c. Sept 9 '18-'20
4 1/4% '14 J-J	19,000c. Jan 15 '19-'25
BOND. DEBT Apr 19 '18	\$106,000
Assessed valuation 1918.	12,287,080
(Assessment 65% actual value.)	
School tax (per \$1,000) 1917	\$3.47
Population in 1917 (est.)	31,000
INT. on 4s at The Anderson Banking Co.; on 3.65s at Citizens Bank; on 4 1/4s at Farmers' Trust Co.	

### AUBSEENAUBBEE SCH. TWP.

This township is in Fulton County.	
4 1/4% '16 J-J	\$20,830c. Jan 1 '19-'28
BOND. DEBT May 20 '18.	\$25,000
Sinking fund	2,087
Assessed val'n, real	593,380
Assessed val'n, personal	224,710
Other assessable property	542,137
Total valuation 1917	1,360,227
Total tax rate (per \$1,000) '18	\$2.68
INT. at Leifers Ford Bank of Leifers Ford.	



**BARTHOLOMEW COUNTY.**

Columbus is the county seat.

**Bridge Bonds.**  
 4 1/2% '17, M-N \$25,000.....  
**Hospital (Red. after 1920).**  
 4% '15 M-N \$80,000. M-N '18-'25  
 GEN. BD. DT. Jan 1 '18. \$105,000  
 Gravel road bonds out-  
 standing..... 605,671  
 Assessed valuation, real.....14,748,160  
 Assessed val'n, personal..... 5,712,745  
 Other assessable property..... 1,770,693  
 Total val'n '17 (50% act.).....22,231,598  
 Total tax rate (per \$1,000).....\$9.20  
 Pop. 1910, 24,813; 1918 (est.), 24,500

**BEDFORD.**

This city is in Lawrence County.

**Park Bonds.**  
 4% '17 J-D \$6,500.....1927  
**Water-Works Impt. (tax-free).**  
 4 1/2% '12 M-N \$23,500. Nov 15 '18-'32  
**Refunding Bonds (tax-free).**  
 4 1/2% '09 M-N \$10,000. May 15 '18-'27  
 4 1/2% '12 J-D 20,000. Dec 20 '20-'32  
 GEN. BD. DT. Apr 1918.....\$64,220  
 Assessment debt (add'l).....34,110  
 Floating debt..... 3,250  
 TOTAL DEBT Apr 1918.....101,580  
 Sinking fund (General)..... 2,852  
 (Water)..... 577  
**NET DEBT**.....98,728  
 Assessed val'n, real estate.....2,791,845  
 Assessed val'n, personal.....1,428,530  
 Total val'n (50% actual).....4,220,375  
 Total tax rate (per \$1,000).....\$11.60  
 Pop. 1910, 8,719; 1918 (est.), 11,600  
 INT. payable in Bedford.

**BEDFORD SCHOOL DISTRICT.**

School Bonds (Tax-free)

4 1/2% '11 J-J \$22,000.....1919-1921  
 4 1/2% '12 J-J 16,000. Jan 1 '19-'22  
 BOND. DEBT Apr 1 1918.....\$38,000  
 Assess. val. '17 (65% act.).....4,725,000  
 Tax rate (per \$1,000) 1916.....1.25  
 Population in 1918 (est.).....10,000  
 INTEREST payable at Stone City  
 Bank in Bedford and First Nat. Bank,  
 N. Y., and Bedford Nat. Bank.

**BLACKSBORO COUNTY.**

County seat is Hartford City.

BOND. DEBT Dec 31 '15 \$5,000  
 Gravel road debt..... 374,238  
 Ass'd val'n 1915 (net).....10,690,665  
 State & co. tax (per \$1,000) 12.46.11  
 Population 1910.....15,820

**BLOOMINGTON.**

This city is in Monroe County.

**Water Bonds.**  
 6% '16 \$47,000.....  
**City-Hall Bonds.**  
 4% '15 \$10,000.....  
 5% '15 10,000.....  
 GEN. BD. DT. Dec 31 '16.....\$98,000  
 Water debt (included)..... 47,000  
 Assessment debt (add'l)..... 13,950  
 Tot. ass'd val. '16 (40% act.).....5,200,040  
 Total tax rate (per \$1,000) '16.....\$49.50  
 Population 1910.....8,838

**BLOOMINGTON SCHOOL CITY.**

4 1/2% '12 J-D \$35,000.....1922  
 4 1/2% '14 J-J 12,000.....  
 4 1/2% '15 10,000.....  
 4 1/2% '16 J-J 13,900. J-J 1923-1933  
 TOT. DEBT May 17 '17.....\$310,000  
 Floating debt..... 60,000  
 Assessed valuation 1916.....8,901,240  
 School tax (per \$1,000) 1916.....\$28.20  
 INT. at Bloomington or Breed,  
 Elliott & Harrison, Chicago, Ill.

**BLUFFTON.**

This city is in Wells County.

BOND. DEBT Apr 13 1918 \$25,000  
 Assessment debt..... 6,577  
 Floating debt..... 4,000  
 Cash on hand..... 3,945  
 Assessed valuation 1917.....2,600,000  
 Tax rate (per \$1,000) 1917.....\$51.20  
 Population in 1910.....4,987

**BOONE COUNTY.**

Lebanon is the county seat.

**Court-House Bonds.**  
 4% '10 M-N \$60,000. M-N '18-'20  
 BOND. DEBT Apr 17 '18 \$60,000  
 Gravel road debt (add'l)..... 298,258  
 Assessed valuation, real.....16,620,015  
 Other assessable property.....14,406,590  
 Total val. (abt. 1-3 act.).....27,026,605  
 Total tax (per \$1,000) 1918.....\$9.70  
 Pop'n 1910, 24,673; 1918 (est.) 26,000  
 INT. at First Nat. Bank, Lebanon.

**BOURBON SCHOOL TWP.**

This twp. (P. O. Bourbon) is in Marshall County.

**School Bonds.**  
 4 1/2% '17 J-J \$52,000. July 1 '18-'30  
 6,500. July 1 1931  
 BOND. DEBT May 1918.....\$58,500  
 Assess. val. real estate.....2,947,470  
 (Assessment about 75% actual.)  
 Population in 1917 (est.).....4,000

**BRAZIL.**

This city is in Clay County. Inc.

a town Dec. 18 1866; city May 8 1873  
**Refunding School.**  
 4% M-N \$10,000.....1922  
**Refunding Water.**  
 4 1/2% '14 M-N \$18,500. M-N '18-'29  
 BOND. DEBT Apr 13 '18.....\$28,500  
 Sinking fund..... 1,683  
 Assess. val'n '17 (75% act.).....3,855,620  
 Tax rate (per \$1,000) 1917.....\$40.60  
 Pop'n 1910, 9,340; 1917 (est.), 11,000

**BROOKVILLE SCH. TOWN.**

Building Bonds.

5% J-D \$25,000.....1918-1922  
 BOND. DEBT Jan 1 1918.....\$25,000  
 Assessed val'n (Real estate).....845,335  
 ation (Personal)..... 603,204  
 Tot. ass'd val. '18 (40% act.).....1,448,539

Tax rate (per \$1,000).....\$34.40  
 Population in 1917 (est.).....2,100  
 INT. payable in Brookville.

**CARROLL COUNTY.**

County seat is Delphi.

**Court-House Bonds.**  
 4 1/2% '16 M-N \$135,000 M-N '18-'26  
 GEN. BD. DT. Jan 1 '18.....\$135,000  
 Gravel road debt (add'l)  
 Jan 1 1918..... 500,894  
 Net valuation 1918.....15,665,402  
 Population in 1910.....17,970  
 \* INT. at County Treas. office.

**CASS COUNTY.**

Logansport is the county seat.

**Bridge Bonds.**  
 4% \$230,000.....  
 BD. DT. Bridge Apr 18 '18 \$230,000  
 Twp. gravel road bonds..... 570,822  
 Assessed val. 1917 (abt.  
 35% act.).....28,140,210  
 County tax (per \$1,000) '17.....\$3.39+  
 Pop'n 1910, 36,368; '18 (est.), 42,000  
 INT. at County Treasurer's office.

**CENTER SCHOOL TWP.**

This township (P. O. Greenfield)

is in Hancock County.  
 4 1/2% '14 s-a \$47,000. Yrly July 15  
 BOND. DEBT Oct 1 1916.....\$47,000  
 Assessed valuation 1916.....3,042,130

**CENTER SCHOOL TOWNSHIP.**

This township (P. O. Kokomo) is

in Howard County.  
**School Bonds.**  
 4% '17 J-J \$26,000.....July 1 '18-'30  
 TOTAL DEBT.....(?)

**CENTER SCHOOL TOWNSHIP.**

This township (P. O. Muncie) is in

Delaware County.  
 GEN. BD. DT. Apr 18 '18 \$108,000  
 Tot. assess. val. (75% act.).....\$5,996,850  
 Total tax rate (per \$1,000).....\$2.40  
 Population 1918 (est.).....45,000

**CENTER TOWNSHIP.**

This township is in Marion Co

BOND. DEBT Oct 19 '16 \$36,900  
 Assessed valuation 1915.....2,518,190  
 Tax rate (per \$1,000) 1917.....\$8.65  
 Population in 1910.....218,497

**CHARLESTOWN SCH. TWP.**

This township (P. O. Charlestown)

is in Clark County.  
**School Bonds.**  
 4 1/2% '18 J-J \$36,000.....May 1 1933

**CLARK SCHOOL TOWNSHIP.**

This twp. (P. O. Ladoga) is in

Montgomery County.  
**School Bonds.**  
 4% '17 M-S 39,000.....  
 (\$1,500 each six months July 1 1918  
 to Jan. 1 1931.)  
 5% '18 Jan 6,000.....Jan 1 '19-'28  
 BOND. DEBT Nov 1 '17.....\$44,000  
 Assess. val. 1917.....2,207,000  
 INT. on bonds of 1918 payable at  
 Citizens' State Bank of Ladoga.

**CLAY COUNTY.**

Brazil is the county seat.

**Court-House-Building Bonds.**  
 4% '12 J-J \$150,000. Due 10 bonds  
 each 6 months until July 1 1932  
 4% '13 J-J \$23,500.....July 1 1929  
**Bridge Bonds.**  
 5% '17 J-D \$50,000.....June 25 1927  
 GEN. BD. DT. Jan. 1 '18 \$223,500  
 Sinking fund..... 3,767  
 Gravel road debt (add'l)  
 Jan 1 1917..... 438,865  
 Drainage debt (add'l)..... 180,803  
 Tot. assess. val. (1/2 act.) '17 15,447,225  
 Tax rate (per \$1,000) 1917.....\$3.60  
 Population in 1910.....32,535  
 INTEREST at Brazil Trust Co.

**COLUMBIA CITY.**

This city is in Whitley County.

**Fire Department Bonds.**  
 4 1/2% '17 \$24,000.....  
**City Hall Bonds.**  
 4 1/2% '17 J-D \$24,000.....1931  
 TOTAL DEBT.....(?)  
 Population in 1910.....3348

**COLUMBUS.**

This city is in Bartholomew Co.

**Water-Plant Bonds.**  
 4 1/2% '13 J-J \$38,000.....Jan 1 1923  
**Light Plant Bonds.**  
 4% '17 M-S \$2,000.....Mar 2 1919  
**Funding Bonds.**  
 4% '04 J-J \$15,000.....July 1 1919  
 3 1/2% '06 J-J 27,000.....Jan 1 1936  
 (Subject to call after Jan. 1 1926.)  
**Refunding Bonds.**  
 3 1/2% '06 J-J \$8,000.....Jan 1 1936  
 (Subject to call after Jan. 1 1926.)  
 3 1/2% '09 J-J \$26,000.....July 1 1929  
 BOND. DEBT Apr 13 '18.....\$116,000  
 Assessed valuation 1918.....6,436,511  
 Total tax (per \$1,000) 1916.....\$11.50  
 Population in 1910.....8,813  
 INTEREST on the 3 1/2% is payable  
 at the People's Savings & Trust Co.

**COLUMBUS SCHOOL CITY.**

Building Bonds.

4 1/2% '15 F-A \$40,000. Aug 1 '25-'40  
 BOND. DEBT Apr 13 '18.....\$40,000  
 Assessed valuation, real.....4,230,000  
 Assessed val'n, personal.....2,173,000  
 Tot. val. '17 (abt. 50% act.).....6,403,000  
 Tax rate (per \$1,000) 1918.....\$10.00  
 Population in 1918 (est.).....9,500  
 INTEREST payable in Columbus.

**CONNERSVILLE.**

This city is in Fayette County.

TOTAL DEBT May 18 '18 \$75,500  
 Assessment debt (add'l)..... 72,138  
 Temporary loans..... 25,000  
 Sinking fund (on hand)..... 10,535  
 Assessed valuation 1917  
 (40 to 50% act.).....4,800,000  
 Tax rate (per \$1,000) 1918.....\$11.10  
 Pop'n 1910, 7,738; 1918 (est.), 11,000

**CRAWFORD COUNTY.**

County seat is English.

BOND. DEBT Dec 31 '15.....\$11,000  
 Gravel road debt..... 72,743  
 Assessed val'n 1915 (net).....2,808,965  
 State & Co. tax (per \$1,000) 13.12.30  
 Population in 1910.....12,057

**CRAWFORDSVILLE.**

This city is in Montgomery Co.

**Electric-Light Bonds.**  
 4% '10 J-D \$48,000.....  
 4% '11 A-O 15,680.....Oct 1 '18-'31  
 TOT. DEBT Apr 9 '17.....\$87,000  
 Sinking fund (light)..... 7,213  
 Assess. val. '16 (60% act.).....\$6,374,235  
 Tax rate (per \$1,000) 1917.....\$11.35  
 Population in 1910.....9,371  
 INT. at Citizens' Nat. Bank,  
 Crawfordsville.

**CRAWFORDSVILLE SCH. CITY.**

This district is in Montgomery Co.

4% '10 J-J \$32,400. July 1 '18-'20  
 4% '11 A-O 8,000. Oct 1 '18-'21  
 5% '14 M-N 5,800. May 15 1921  
 4% '15 M-S 32,500.....Sept 1 '22-'25  
 BOND. DEBT Apr 9 '18.....\$78,700  
 Floating debt..... 15,500  
 Assess. val. '16 (60% act.).....6,047,660  
 School tax (per \$1,000) 1917.....\$13.50  
 Population 1916 (est.).....11,000  
 INT. at Elston Nat. Bk., Craw-  
 fordsville

**DAVIESS COUNTY.**

County seat is Washington.

**Bridge Bonds.**  
 4 1/2% \$34,000.....  
 BOND. DEBT Dec 31 '15.....\$12,000  
 Gravel road debt..... 477,309  
 Assessed val'n 1915 (net).....14,807,450  
 State & Co. tax (per \$1,000) '14.....\$7.60  
 Population in 1910.....27,747

**DEARBORN COUNTY.**

Lawrenceburg is the county seat.

GEN. BOND. DEBT.....None  
 Gravel road debt Apr '18.....\$312,510  
 Assessed valuation, real..... 5,403,470  
 Assessed val'n, personal..... 3,257,625  
 Other assessable property..... 1,770,635  
 Tot. ass'd val. '17 (50% act.).....10,436,730  
 State & Co. tax (per \$1,000) '17.....\$9.40  
 Pop. 1910, 21,396; 1917 (est.), 22,000

**DECATUR COUNTY.**

County seat is Greensburg.

Bridge bd. dt. Jan. 1 '18.....\$22,000  
 Gravel road debt (add'l)..... 600,473  
 Assessed valuation, real.....11,850,805  
 Assessed val'n, personal..... 4,715,195  
 Other assessable property..... 1,464,200  
 Total assessed val'n 1917  
 (about 75% actual).....18,030,200  
 State & Co. tax (per \$1,000) '17.....\$8.60  
 Pop. 1910, 18,793; 1917 (est.), 20,000

**DECATUR SCHOOL CITY.**

This district (P. O. Decatur) is in

Adams County.  
**School Bonds.**  
 4 1/2% F-A \$35,000.....1919-1934  
 4 1/2% '17 15,000.....(Due part  
 yearly beginning 1920.)  
 TOTAL DEBT.....(?)

**DE KALB COUNTY.**

Auburn is the county seat.

**Court-House Bonds.**  
 4% '12 J-J \$56,000. Jan 15 '19-'22  
**Power-House Bonds.**  
 4% '12 J-J \$16,000. Jan 15 '19-'22  
 4 1/2% '18 40,000.....Jan 15 '23-'24  
 BOND. DEBT May 1917.....\$100,000  
 Gravel road debt (add'l)..... 47,800  
 Assessed valuation 1915.....19,500,000  
 (Assessment abt. 1-3 actual value.)  
 Co. tax rate (per \$1,000) '15.....\$4.89  
 Population in 1910.....24,054  
 INT. payable at Co. Treas. office.

**DELAWARE COUNTY.**

The county seat is Muncie.

BOND. DEBT Jan 1 '18.....\$108,163  
 Sinking fund..... 12,197  
 Assess. val. real.....23,242,065  
 Assess. val., personal.....18,220,095  
 Tot. assess. val. (3/4 act.).....41,462,160  
 Total tax rate (per \$1,000) '17.....\$8.00  
 Pop'n 1910, 51,414; '18 (est.), 58,000

**DU BOIS COUNTY.**

County seat is Jasper. Popula-

tion 1910, 19,843.  
**Bridge Bonds.**  
 4% '16 J-D \$24,000 J-D 15 '18-'21  
**Court-House Bonds.**  
 4% '09 J-D \$42,100.....1918-1930  
 BOND. DEBT May 20 '18 \$66,100  
 Gravel road debt (add'l)..... 218,496  
 Assess. val. personal.....5,394,795  
 Assess. val. personal.....2,977,145  
 Total val. 1917 (40% act.).....9,136,455  
 Co. tax rate (per \$1,000) 1915.....\$4.50  
 INT. payable at Co. Treas. office.

**EAST CHICAGO.**

This place is in Lake County. In-

corp. 1886. Popula'n 1910, 19,098.  
 1918 (est.), 35,000.  
**Funding Bonds.**  
 5% '15 \$100,000.....July 1 1925  
 (Subject to call after Jan. 1 1921.)  
**Police & Fire-Station Bonds.**  
 6% '08 J-D \$4,970. Dec 1 '18-'19  
**Refunding Bonds.**  
 4% '04 J-D \$24,000.....1918-1925  
**Building Bonds.**  
 6% '08 J-D \$8,250.....1918-1919  
 8,365.....1929  
 TOT. BD. DT. Apr 30 '18.....\$147,455  
 Assess. val. '18 (1/4 act.).....20,000,000  
 Tax rate (per \$1,000) 1918.....\$19.00  
 INT. payable at Treasurer's office.

**EAST CHICAGO SCHOOL DIST.**

5% '12 F-A \$55,000.....1918-1922

5% '09 F-A 40,000.....Feb '19-'28  
 4 1/2% '15 65,000.....Sept '21-'26  
**Refunding Bonds.**  
 4% '09 A-O \$16,000.....1919-1934  
 TOT. BD. DT. Apr 15 '18.....\$176,000  
 Assessed valuation.....\$12,217,610  
 School tax (per \$1,000) 1917.....\$1.60

Population in 1917 (est.).....32,000

INT. on 5% of 1909 at Halsey,  
 Stuart & Co., Chicago, and on 4% of  
 1909, 5% of 1912 and 4 1/2% of 1915 at  
 First Nat. Bank in East Chicago, Ind.

**ELKHART.**

This city is in Elkhart County.

**School Bonds.**  
 4% '09 s-a \$15,000.....Oct 1 1919  
**Funding Bonds.**  
 3 1/2% '06 s-a \$33,000.....June 1 1926  
 4% '17 J-J 30,000.....Jan 1 1937  
 BOND. DEBT Apr 1 1917.....\$78,000  
 Floating debt..... 44,650  
 Sinking fund..... 10,854  
 Assessed valuation 1917.....9,317,045  
 Tax rate (per \$1,000) 1917.....\$16.80  
 Pop. 1910, 19,282; 1917 (est.), 22,500  
 INT. on 4% payable in Elkhart; on  
 3 1/2% at the Central Trust Co., Chic.

**ELKHART COUNTY.**

Goshen is the county seat.

**Court-House Bonds.**  
 4% '06 M-S \$3,750. M-S 15 1918  
 4% '07 F-A 30,000.....1922  
 BOND. DEBT May 12 '17.....\$27,500  
 Gravel road debt (add'l)  
 Dec 31 1915..... 451,215  
 Total val. '16 (40% act.).....34,748,875  
 Tax rate (per \$1,000) 1915.....\$5.70  
 Population in 1910.....49,008  
 INT. payable at Elkhart County  
 Loan & Trust Co., Goshen.

**ELKHART SCHOOL DISTRICT.**

4% '11 F-A \$45,000. Feb 15 '19-'21

BOND. DEBT May 1918.....\$100,000  
 Other debt..... 15,250  
 Assess. val. '15 (40% act.).....10,000,000  
 School tax (per \$1,000) 1915.....\$12.50  
 Population in 1917.....24,725  
 INT. on bonds of 1908 in Elkhart;  
 on others in Chicago.

**ELMORE SCHOOL TOWNSHIP.**

This township (P. O. Elmore) is in

Davess County.  
**School Bonds.**  
 4 1/2% \$32,000.....  
 TOTAL DEBT.....(?)

**ELWOOD.**

This city is in Madison County.

Inc. as a city April 27 1891.  
**Refunding Bonds.**  
 5% '03 J-D \$45,000.....June 1 1923  
 5% '08 J-J 9,000.....Jan 15 1923  
 (Optional after Jan. 15 1918)  
 6% '01 J-J 40,000.....July 1 1921  
 GEN. BD. DT. Apr 13 '18 \$94,000  
 Assessment debt (add'l)..... 13,2



**FORT WAYNE (Concluded)—**

**Refunding Water Bonds.**  
 3 1/2's 99M-N \$95,000c. Nov 15 1919  
 3 1/2's 00J-J 96,000c. Jan 18 1920  
**BOND. DEBT** Apr 17 '18 \$556,000  
 Sinking fund 28,827  
 Assess. val. '17 (1/2 act.) 42,835,490  
 Tax rate (per \$1,000) 1917 \$33.20  
 Pop'n 1910, 63,933; '18 (est.) 87,000  
 INT. payable in N. Y. at U. S. Mtge. & Tr. Co. and Tri-State Loan & Trust Co., Fort Wayne.

**FORT WAYNE SCHOOL DIST.**

3 1/2's A-O \$15,000c. Oct 1 '18-'20  
 3 1/2's A-O 50,000c. Oct 1 1921  
 4's '08 M-N 8,000c. Nov 1 1918  
 4's '09 A-O 15,000c. Oct 1 1918  
 4's '12 J-D 100,000c. June 1 '19-'23  
 4's '14 F-A 150,000c. Feb 14 '24-'28  
 4's '16 J-J 100,000c. July 15 '26-'35  
**BOND. DEBT** Apr 13 '18 \$588,000  
 Floating debt 28,500  
 Assessed val. 1918 42,835,490  
 School tax (per \$1,000) 1917 \$11.00  
 INT. at U. S. Mtge. & Tr. Co., N. Y.

**FOUNTAIN COUNTY.**

Covington is the county seat.  
**BOND. DEBT** Dec 31 '15 \$39,289  
 Gravel road debt (add'l) 494,009  
 Total assessed val. 1915 15,285,235  
 Population 1910 20,439

**FRANKFORT SCHOOL DIST.**

4 1/2's 13 J-J \$51,000c. July 1 '18-'23  
 4 1/2's 15 25,000c. Jan 1 1929  
**BOND. DEBT** Apr 11 '17 \$84,500  
 Assess. val. 1917 (net) 5,412,894  
 School tax (per \$1,000) '16 \$12.10  
 INT. at American Nat. Bank, Frankfort.

**FRANKLIN COUNTY.**

Brookville is the county seat.  
 4's '11 J-D \$16,250c. J&D 1 '18-'30  
 (Part each six months—V. 91, p. 1790)  
**Court-House Furniture Bonds.**  
 4's '12 J-D \$11,540c. J&D 18-'29  
**Bridge Bonds.**  
 4's '12 M-S \$4,584c. J&D '18-'22  
 4 1/2's '14 36,500c.  
 4's '17 J-D 28,880  
 \$10,080 June 1 '18-'27  
 10,800 Dec. 1 '18-'27

**Funding Bonds.**  
 4's '17 J-D 1,275c. J&D '18-'19  
**BOND. DEBT** Apr 23 '17 \$158,900  
 Gravel road debt (add'l)  
 Dec 31 1915 115,880  
 Total valuation 10,140,625  
 Less mtge. exemptions of 359,695  
 Net taxable val. 1916 9,780,930  
 County tax (per \$1,000) 1916 \$11.05  
 Population in 1910 15,335  
 INTEREST payable at Franklin County Nat. Bank, Brookville.

**FRANKLIN TOWNSHIP SCH. DISTRICT.**

This district (P. O. Roachdale) is in Putnam County.  
**School Bonds.**  
 5's '18 J-J \$35,500c. J&J 1919-'31  
 TOT. DEBT May 29 '18 \$35,500  
 Total assessed value 1,860,512  
 Population 1918 (est.) 1,920

**FULTON COUNTY.**

Rochester is the county seat.  
**Bridge Bonds.**  
 4 1/2's 05 A-O \$50,000c. Apr 4 1925  
**Refunding Bonds.**  
 5's '08 M-S \$35,000c. Sept 12 1918  
**BOND. DEBT** Jan 1 '18 \$35,000  
 Gravel road debt 335,000  
 Net val. taxable 1917 15,508,490  
 Co. tax rate (per \$1,000) '16 \$4.69  
 Population in 1910 16,879  
 INT. on 5's at Corn Exchange Nat. Bank, Chicago; on 4 1/2's at Am. Ex. Nat. Bank, New York.

**GARY.**

This city is in Lake Co. Inc. July 14 1906. Pop'n 1910, 16,802; 1918 (est.), 75,000.

**Garbage-Plant Bonds.**

4 1/2's May \$15,000c. May 13 1922

**Park Bonds.**

6's '13 J-D \$50,000c. Aug 29 1933

4 1/2's '13 20,000c. Dec 15 1933

4 1/2's '17 Feb 60,000c. Feb 1 1937

**Street & Garbage Equip. Bonds.**

4's Sept \$20,000c. Aug 21 1921

**Police & Fire Dept. Bonds.**

4 1/2's '09 J-J \$45,000c. Jan 15 1919

4 1/2's '09 F-A 10,000c. Aug 1 1919

4 1/2's Oct 50,000c. Oct 16 1931

4 1/2's '13 15,000c. Apr 1 1923

4 1/2's 28,000c. July 12 1928

**Fire Station Bonds.**

4's \$28,500c. July 20 1927

**BOND. DEBT** May 20 '18 \$313,500

Sinking funds 127,937

Assess. val. '17 (20% act.) 29,566,780

Tax rate (per \$1,000) 1917 \$18.80

INT. on 4's, 4 1/2's & Garbage Plant 4 1/2's at City Treas. office; on Police and Fire Sta. bonds at First Nat. Bank, Hammond.

**GARY SCHOOL DISTRICT.**

4 1/2's s-a \$25,000c. 1918

4's s-a \$50,000c. 1919

4's '09 J-J 51,000c. Jan 1 1919

4 1/2's '11 J-J 30,000c. July 1 1920

4 1/2's '11 J-J 30,000c. Jan 1 1921

4 1/2's '11 J-J 50,000c. Jan 1 1921

4 1/2's F-A 75,000c. Feb 1 1922

4 1/2's '11 J-D 60,000c. Nov 1 1933

5's '14 23,000c. Nov 1 1934

4's '15 J-D 50,000c. Dec 1 1935

**BOND. DEBT** May 1918 \$440,000

Floating debt 85,000

Assessed valuation 1917 29,492,000

(Assess. about 16 2-3% actual val.)

School tax (per \$1,000) 1918 \$18.20

Population in 1918 (est.) 90,000

INT. on bonds marked (x) at 1st Nat. Bank, Hammond; on bonds marked (\*) at Gary State Bank; on others at First Nat. Bank, Gary.

**GILL SCHOOL TWP.**

This township (P. O. New Lebanon) is in Sullivan County.

**School Bonds.**

4 1/2's '16 \$23,500c. June 15 '18-'30

16 7,000c.

**Refunding Bonds.**

4 1/2's '16 \$9,300c. June 15 '21-'35

**BOND. DEBT** May 17 '18 \$32,500

Floating debt 2,700

Total assessed val. 1916 1,758,500

School tax (per \$1,000) '16 \$11.50

INT. at Salem Bank, Goshen.

**GOSHEN.**

This city is in Elkhart Co. Incorp. as town May 1831; city May 1868.

**Funding Bonds.**

4's '07 J-D \$42,500c. J&D '18-'29

**BOND. DEBT** Apr 1917 \$48,000

Floating debt 47,074

Sinking fund 10,176

Assess. val. '16 (45% act.) 4,512,380

City tax (per \$1,000) 1916 \$12.22

Pop'n 1910, 8,514; 1916 (est.) 10,000

INT. at Salem Bank, Goshen.

**GRANT COUNTY.**

County seat is Marion.

**Bridge Bonds.**

5's '18 Jan \$35,000c. 1922-1930

**Flood Bonds.**

5's M-N \$14,000c. (each June)

**Jail Bonds.**

4's Feb \$50,000c. Feb 1 '19-'23

**BOND. DEBT** Apr 15 '18 \$64,000

Assess. val. real 17,000,000

Assess. val. personal 9,000,000

Other assess. property 4,000,000

Tot. val. 1917 (1-3 act.) 30,000,000

State & Co. tax (per \$1,000) 17 over \$3.53

Pop'n 1910, 51,426; 1918 60,000

INT. at Co. Treasurer's office.

**GRANT SCHOOL TWP.**

This township (P. O. Boswell) is in Benton County.

4's '16 J-J \$500c. July 1 1918

1,500c. July 1 '19-'28

1,500c. July 1 1929

**TOTAL DEBT** April 1917 42,000

Assessed valuation 1916 2,217,918

School tax (per \$1,000) 1917 \$5.00

Tuition tax (per \$1,000) (add'l) \$5.00

**GREENCASTLE SCHOOL TWP.**

This township (P. O. Greencastle) is in Putnam County.

**School Bonds.**

4 1/2's '17 J-J \$44,300c. (Due \$1,500 J & J 1 beginning 1923)

**TOTAL DEBT** (?)

**GREENE COUNTY.**

County seat is Bloomfield.

GEN. BD. DT. Dec 31 '15 None

Gravel road debt \$484,356

Total assessed valuation 18,757,945

State & Co. tax (per \$1,000) '12 \$6.01

Population in 1910 36,873

**GREENSBURG SCHOOL CITY.**

This district is in Decatur County.

4.40's J-J \$46,000c. J-J '18-'22

**BOND. DEBT** May 16 '17 \$61,000

Assess. val. '16 (2-3 act.) 3,283,430

Tax rate (per \$1,000) 1916 \$11.50

Population in 1913 (est.) 6,000

INT. payable in Indianapolis at Indiana Nat. Bank.

**HAMMOND.**

This city is in Lake County.

**BOND. DEBT** Dec 31 '17 \$157,000

Sinking fund 5,641

Total assess. valuation '17 11,932,205

Tax rate (per \$1,000) 1917 \$21.00

Pop'n 1910, 20,925; '17 (est.) 28,000

**HAMMOND SCHOOL DISTRICT.**

**Real Estate Bonds.**

4's '13 \$133,000c.

**Funding Bonds.**

4's g M-N \$33,000c. 1918-1928

**BOND. DEBT** Dec 31 '15 \$180,800

Assess. val. '14 (1-5 act.) \$10,901,315

School tax (per \$1,000) 1913 \$10.20

Population in 1914 (est.) 30,000

INTEREST on funding bonds payable at First Nat. Bank, Hammond

**HANCOCK COUNTY.**

Greenfield is the county seat.

**Court-House Bonds.**

4 1/2's & 5's J-J \$106,000c. Last bond '28

**BOND. DEBT** Apr 1 '16 \$118,000

Assess. val. real 12,690,710

Assess. val. personal 5,453,130

Other assessable property 2,860,940

Total assess. val. 1917 21,004,780

(Assessment 60-75% actual val.)

Co. tax rate (per \$1,000) \$2.40

Population in 1910 19,030

INTEREST payable in New York at Winslow, Lanier & Co.

**HARTFORD CITY SCH. CITY.**

**TOTAL DEBT** April 1917 43,900

Total assessed val. 1916 2,183,920

Tax rate (per \$1,000) 1917 \$15.00

**HELT SCHOOL TWP.**

This township (P. O. Dana) is in Vermillion County.

4 1/2's '16 J-D \$28,000c. J&D 1 '18-'31

4's '16 J-D 9,400c. J-D 1 '18-'31

**TOTAL DEBT** (?)

**HENDRICKS COUNTY.**

Danville is the county seat.

4's '12 J-J \$225,000c. July 10 '23-'32

**TOTAL DEBT** Apr 9 '17 \$225,000

Gravel road debt (add'l)

Dec 31 1915 518,021

Sinking funds 6,695

Assessed valuation 1917 20,336,875

(Assessment about 40% actual)

Tax rate (per \$1,000) \$31.50

Population in 1910 20,840

INT. at County Treas. office.

**HICKORY GROVE SCH. TWP.**

This township (P. O. Ambia) is in Benton County.

4's '16 J-J \$30,800c. Part yearly

**BOND. DEBT** May 14 '17 \$33,000

Total assessed val. 1918 1,660,000

School tax (per \$1,000) 1917 \$9.50

**HIGHLAND SCHOOL TWP.**

This township (P. O. Perrysville) is in Vermillion County.

4 1/2's '16 J-J \$30,000c. Part yearly

4 1/2's '17 J-J 8,000c. Jan 1 '19-'27

**TOTAL DEBT** (7)

**HOWARD COUNTY.**

Kokomo is the county seat.

**BONDED DEBT.**

Gravel road debt Jan 1 '18 844,143

Assessed val., real 12,267,055

Assessed val., personal 8,204,675

Other assessed property 2,221,620

Total assessed val. 1917 25,693,350

(about 40% actual)

Tax rate (per \$1,000) 1917 \$13.00

Pop'n 1910, 33,177; 1918 (est.) 40,000

**HUNTINGTON.**

This city is in Huntington County

First incorp. Feb. 16 1848; organized as a city Sept. 17 1873.

**Water-Works Bonds.**

6's '90 \$26,000c. July 1 1921

**Street-Lighting Bonds.**

4 1/2's '16 J-D \$14,000c. Dec 10 '18-'30

1,900c. Dec 10 1931

**Fire-Station Bonds.**



**JEFFERSONVILLE SCH. CITY.**  
4½s '15 \$30,000.....1927  
High-School Bonds.  
4s '10 \$30,000.....1919  
Refunding Bonds.  
4½s '14 \$10,000.....1921  
4s '15 10,000.....1923  
BOND. DEBT Apr 24 '18 \$79,500  
Assessed valuation 1918..4,249,600  
(Assessment about ¼ act. value.)  
Tot. tax rate (per \$1,000).....\$38.60  
Population in 1918 (est.).....22,000  
INT. at First Nat. Bk., Jeffersonville.

**JENNINGS COUNTY.**  
The county seat is Vernon.  
GEN. BOND. DEBT. None.  
Gravel road bonds Jan 1 '16 \$129,761  
Assessed valuation 1915..6,577,155  
Population in 1910.....14,203

**KENDALLVILLE.**  
This city is in Noble County.  
BOND. DEBT May 20 '18 \$35,000  
Total assess. val. 1917.....2,749,390  
City tax rate (per \$1,000) '17.....\$12.00  
Pop'n 1910, 4,981; 1917 (est.), 5,500

**KNOX COUNTY.**  
County seat is Vincennes.  
Refunding Bonds.  
4½s '15 \$30,000.....1935  
Monument Bonds.  
4s '11 M-S \$15,000c. Dec 1 '18-'20  
CO. BD. DT. Dec 31 '15..\$80,500  
Twp. gravel road bonds..\$74,152  
Assessed val'n 1915 (net).....27,634,235  
Co. tax rate (per \$1,000) '12.....\$4.91+  
Population in 1910.....39,183

**KOKOMO.**  
This place is in Howard County.  
Fire Apparatus.  
4½s '15 \$15,000. 1920 & 1925  
Sewer Bonds (\$12,500 ev. 5 yrs.).  
4s '11 M-S \$37,500c. Mch 1 '21-'31  
TOTAL DEBT May 23 '18 \$65,000  
Assessment debt (add'l).....210,000  
Sinking funds.....11,516  
Assess. val. '18 (1-3 act.).....10,064,368  
City tax (per \$1,000) 1915.....\$13.00  
Population in 1910.....17,010  
INT. at City Nat. Bk., Kokomo.

**KOKOMO SCHOOL DISTRICT.**  
High School Bonds.  
4s '14 J-J \$160,000c. Jan 1 '19-'34  
BOND. DEBT Apr 15 '18 \$160,000  
Notes outstanding.....15,400  
Assessed valuation.....11,048,000  
Tax rate (per \$1,000) 1917.....\$12.00  
Population 1917 (est.).....25,000  
INT. at Citizens Nat. Bank, Kokomo.

**LAFAYETTE.**  
This city is the county seat of Tippecanoe County. Incorp. 1853.  
Sewer Bonds.  
4s \$20,500.....  
4s 10,375.....  
(Due beginning July 1 1918.)  
Refunding Water Bonds.  
4½s J-D \$150,000c. June 1 1920  
(Subject to call after June 1 1915.)  
4½s J-D \$75,000c. June 1 1921  
(Subject to call after June 1 1916.)  
Funded debt Dec 31 1917..\$192,000  
Other indebtedness.....92,191  
Assessed valuation 1916..15,000,000  
City tax (per \$1,000) 1916.....\$9.50  
Population in 1910.....20,081  
INT. at office of Blair & Co., N. Y.

**LAFAYETTE SCHOOL CITY.**  
4½s '10 J-J \$73,500c. July 1 '18-'20  
(See V 90, p. 1192, for maturity.)  
BOND. DEBT Apr 13 '18..\$73,500  
Assess. val. '17 (¼ act.).....14,831,970  
School tax (per \$1,000) 1917.....\$14.00  
Population in 1918 (est.).....21,000  
INT. at City Nat. Bank, Lafayette.

**LAKE COUNTY.**  
Crown Point is the county seat.  
Bridge Bonds.  
5s '10 J-J \$33,500.....Jan 1 1922  
4½s '12 J-J 15,000.....July 1 1922  
4½s '13 J-J 47,000.....Jan 1 1923  
95,000.....Jan 1 1924  
4½s '13 J-J 45,000.....July 1 1922  
4½s '14 J-J 54,500.....Jan 1 1924  
4½s '14 J-J 12,500.....Jan 1 1919  
4½s '15 125,250.....Jan 1 1926  
4½s '15 6,175.....July 1 1925  
4½s '15 67,500.....Jan 1 1930  
4½s '16 4,500.....Jan 1 1922  
Almshouse Bonds.  
4½s '12 J-J \$67,500.....Jan 15 1922  
CO. BD. DT. Jan 1 '18.....\$612,625  
Gravel road debt (twp. obligations).....2,357,487  
Assess. val. (30% act.).....85,404,385  
County tax (per \$1,000).....\$3.00  
Pop'n 1910, 82,864; '17 (est.).....125,000  
INT. at County Treas. office.

**LA PORTE.**  
This city is in La Porte County.  
Park Bonds.  
5s M-S \$6,500c.....1918-1921  
Water-Works Bonds.  
5s '11 J-D \$36,000. June 1 '19-'24  
(All bds. subj. to call June 1 1916.)  
3½s F-A \$30,000c.....1919  
5s '15 8,000.....1925  
Street Improvement Bonds.  
5s 157,475.....  
Well Bonds.  
5s \$6,400.....  
BOND. DEBT Apr 1 '18..\$86,474  
Floating debt.....76,689  
Assessed val., real.....4,179,890  
Assessed val., personal.....2,831,115  
Other assessable property.....401,595  
Total assess. val., 1917.....7,412,600  
Tax rate (per \$1,000).....\$17.50  
Pop'n 1910, 10,525; 1917 (est.).....13,025  
INT. at First Nat. Bank, Chicago.

**LA PORTE COUNTY.**  
County seat is La Porte.  
Jail Bonds.  
5s '08 M-S \$40,875c. June 1 '19-'28

**Court-House Bonds.**  
5s '08 J-D \$62,500. June 1 '19-'28  
5s '09 J-D 13,750c. June 1 '18-'29  
(\$1,000 in even & \$1,500 in odd yrs.)  
BOND. DEBT Jan 1 '18..\$125,000  
Gravel road bonds (add'l).....1,150,679  
Assessed val., real.....19,985,090  
Assessed val., personal.....17,842,998  
Tot. val. 1917 (¼ act.).....37,828,088  
Population in 1910.....45,797  
INT. at First Nat. Bank, Chicago.

**LAURAMIE TOWNSHIP.**  
This township is in Tippecanoe Co.  
School House (Tax free.)  
4½s F-A \$22,000c.....1928  
BOND. DEBT Apr 1918..\$22,000  
Floating debt.....6,500  
Ass'd val'n (real & pers'l).....2,421,695  
Other assessable property.....347,135  
Total assessed val'n 1917.....2,768,830  
Tax rate per \$1,000 1918.....\$2.25  
Pop'n 1910, 2,234; 1918 (est.).....2,400

**LAWRENCEBURG.**  
This city is in Dearborn County.  
BOND. DEBT May 23 '18 \$46,000  
Total assess. val. 1916.....1,701,040  
(Assessment 1-3 actual value.)  
Tax rate (per \$1,000) 1917.....\$12.50  
Population in 1910.....3,930

**LAWRENCE COUNTY.**  
Bedford is the county seat.  
Jail Bonds.  
3½s M-S \$33,000c. Apr 15 1924  
(Subject to call after 1913.)  
Bridge Bonds.  
4½s '13 M-N \$13,100. Nov 1 '18-'23  
4½s 8,000.....  
4½s '15 14,000.....  
4½s '15 s-a 13,500. \$2,500 ea. 6 mos.  
Refunding Bonds.  
4s '06 M-S \$19,000c. M&S '18-'22  
BOND. DEBT Dec 31 '15..\$95,000  
Gravel road debt (add'l)  
Dec 31 1915.....\$474,604  
Assess. val. '15 (net).....14,504,439  
State & Co. tax (per \$1,000) '13.....\$6.80  
Population in 1910.....30,625  
INT. at First Nat. Bank, N. Y.

**LEBANON SCHOOL CITY.**  
BOND. DEBT May 1918..\$40,000  
Assessed valuation.....4,227,555  
Total tax rate (per \$1,000) '17.....\$35.00  
Population (est.).....7,000

**LINCOLN SCHOOL TOWNSHIP.**  
P. O. Brownsville, Hendricks Co.  
4½s '15 J-J \$28,000. due part each  
six mos. beg. Jan 1 1917.  
5s '17 F-A \$5,700. Aug 15 '18-'36  
5s '17 F-A 15,300. Aug 15 '18-'37

**LOGANSPOUT.**  
This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.  
Water Works Impt.  
4½s \$30,000.....1919-1921  
Refund. Bonds (opt. beg. 1916).  
3½s '06 J-J \$61,000c. Jan 1 1926  
Pratt Fund Bonds.  
6s \$5,000.....  
TOTAL DEBT Apr 13 '18..\$96,000  
Assessed valuation, real.....7,779,385  
Assessed val'n, personal.....3,454,265  
Tot. ass'd val. '17 (65% act.).....11,233,650  
Total tax (per \$1,000) 1917.....\$12.00  
Pop. 1910, 19,050; 1918 (est.).....20,000  
INT. on refunding bonds at First Nat. Bk., on water bonds at City Nat. Bank.

**LOGANSPOUT SCHOOL CITY.**  
Bonds are tax-free.  
4½s '13 J-D \$150,000c. June 15 '18-'37  
4½s '15 J-D 27,300. June 15 '18-'29  
TOTAL DEBT Jan 1918..\$178,000  
Assessed val '16 (¼ act.).....10,243,570  
School tax (per \$1,000) '16.....\$11.50  
INT. on bonds of 1915 at First Nat. Bank; on bonds of 1913 at Logansport State Bank.

**MADISON.**  
Madison is the county seat of Jefferson County. Incorp. April 1838.  
Refunding Bonds.  
3½s '06 Nov \$10,500c.....Nov 1 1921  
3½s '07 Nov 19,000c.....Nov 1 1922  
3½s '08 Nov 19,000c.....Nov 1 1923  
4s F-A 19,400c.....1930  
4s M-N 17,500c.....1920  
4s '11 M-N 14,900c.....1926  
4s '12 M-N 12,500c.....Nov 1 1927  
4s '12 M-N 12,500c.....Nov 1 1927  
4½s M-N 41,500c.....Nov 1 1920  
4½s M-N 3,000c.....Nov 1 1922  
BOND. DEBT Apr 13 '18..\$162,500  
Floating debt.....16,000  
Sinking fund.....31,649  
Assess. val. real.....2,104,975  
Assess. val. personal.....1,495,380  
Other assess. property.....58,950  
Tot. val. '17 (abt. 80% act.).....3,512,835  
Tax rate (per \$1,000) 1918.....\$16.00  
Pop'n 1910, 6,934; 1918 (est.).....8,000  
INT. on refunding bonds, except 4½s, due in 1922, due 1920, 1921, 1922, 1923 and 1930, are payable at Nat. Branch Bank of Madison; all other bonds at First Nat. Bank, Madison.

**MARION.**  
This city is in Grant County. Incorp. 1889. Population 1910, 19,359.  
Refunding Bonds.  
4½s '15 J-J \$31,350.....J-J '20-'38  
4½s '15 11,300. beg. Aug 5 '28  
City Bonds.  
5s F-A \$14,000c. Aug 1 '18-'24  
Market-House Bonds.  
4s '12 M-N \$2,000c. May 1 '19-'20  
4s '12 J&D 60,000c. Dec 1 1935  
(Subject to call Dec. 1 1917.)  
Street-Paving Bonds.  
5s \$219,706.....  
TOTAL DEBT Jan 3 '16.....\$121,150  
Note debt (additional).....2,250  
Assess. val. '14 (¼ act.).....9,220,215  
City tax (per \$1,000) 1914.....\$13.20  
INT. on \$50,000 4s of 1912 payable at Marion State Bank; on \$31,-

350 refunding 4½s at County Treasurer's office; on others in New York at office of Winslow, Lanier & Co.

**MARION COUNTY.**  
County seat is Indianapolis.  
Tuberculosis Hospital Bonds.  
4s '16 M-S \$72,000. Mar 14 '19-'36  
Children's Home Bonds.  
4s '16 M-S \$54,000. Mar 14 '19-'36  
Bridge Bonds.  
3½s '04 J-J \$850,000c. July 1 1924  
3½s '08 M-N 100,000c. May 1 1928  
3½s '08 A-O 100,000c. Oct 1 1928  
3½s '09 J-J 100,000c. Feb 1 1929  
4½s '13 M-N 150,000c. 1916-1921  
4½s '14 J-D 300,000c. Dec 10 '22-'33  
4½s '14 J-D 128,000c. Dec 10 '18-'34  
(\$7,000 in odd yrs., \$8,000 in even yrs.)  
4s '16 J-J 95,000c. July 1 '18-'36

**Flood Prevention Bonds.**  
\$540,000. Aug 5 '18-'34  
3½s '17 M-S 14,000. Mar 20 '19-'20  
136,000. Mar 20 '21-'37

**Track Elevation Bonds.**  
4s '15 A-O \$144,000. Oct 1 '18-'35  
Refunding Bonds.  
4s '97 J-D \$200,000c. Dec 10 1927  
3½s '00 M-N 200,000c. May 21 1920  
3½s '01 J-D 100,000c. June 20 1921  
3½s '05 J-D 200,000c. June 1 1925  
3½s '08 200,000c. June 1 1928

**County Bonds.**  
3½s '99 \$300,000. June 3 1929  
BOND. DEBT Jan 1 '18..\$3,859,000  
Gravel road debt (add'l).....1,230,844  
Assessed valuation 1917—  
Real estate.....126,346,420  
Improvements.....93,209,020  
Personal & corp. prop. 87,691,700  
Total valuation.....307,247,140  
Actual valuation (est.).....600,000,000  
Pop'n '10, 263,661; '18 (est.).....325,000  
INT. on flood prevention and hospital bonds at Nat. City Bank, Indianapolis; on others at Winslow, Lanier & Co., New York.

**MARION SCHOOL CITY.**  
School Building Bonds.  
4s '15 J-D \$147,500c. 1918-1939  
(See V. 101, p. 2162, for maturity.)  
4s 18,100.....1918-1937  
4s '17 F-A 10,000.....F-A 1 1918  
TOTAL DEBT May 1917..\$186,500  
Assessed valuation 1917.....9,572,700

**MARION SCHOOL TOWNSHIP.**  
This twp. (P. O. Fillmore) is in Putnam County.  
Building Bonds.  
4½s '17 A-O \$31,350. Apr 20 '18-'32  
TOTAL DEBT May 1918..\$31,350  
Total assessed val. 1917.....1,528,700

**MARTIN COUNTY.**  
Shoals is the county seat.  
BOND. DEBT Jan 1 1918..\$43,000  
Gravel road bonds.....15,000  
Assess. val. 1917 (¼ act.).....4,600,000  
State & Co. tax (per \$1,000).....\$9.50  
Pop. 1910, 12,980; 1918 (est.).....13,000

**MARTINSVILLE SCHOOL DIST.**  
This district (P. O. Martinsville) is in Morgan County.  
BOND. DEBT Oct 19 1916..\$49,000  
Tax rate (per \$1,000) 1916.....\$1.40

**MIAMI COUNTY.**  
Peru is the county seat.  
4s '17 J-D \$122,000.....Apr 1 1937  
Bridge & Heating Plant Bonds.  
4s '16 J-D \$19,000.....1918-1936  
Bridge Bonds.  
4s '14 A-O \$40,000. Apr 1 '19-'33  
Court House Bonds.  
3½s Jan 1 1926,000c. Jan 1 '19-'26  
BOND. DEBT Jan 1 '18..\$197,500  
Gravel rd. bonds (add'l).....594,218  
Assess. val., real.....10,253,550  
Assess. val., personal.....4,236,525  
Other assessable property 3,601,545  
Tot. val. 1917 (¼ act.).....18,091,620  
County tax (per \$1,000) 1917.....\$6.39  
Population in 1910.....29,350  
INTEREST at Marion Trust Co., Indianapolis.

**MICHIGAN CITY.**  
This city is in Laporte County nc. 1836. Population 1910, 19,027.  
General Purpose Bonds.  
5s '03 J-J \$2,000.....July 1 1918  
4s '15 J-D 75,000c. Dec 1 '18-'42  
Funding Bonds.  
4s '05 J-J \$6,000c. July 1 '18-'20  
4½s '12 July 24,000c. July 1 '18-'29  
Refunding Bonds.  
4½s '07 J-J \$6,000c. July 1 '18-'23  
Water-Works Bonds.  
5s '99 J-J \$6,000c. July 1 '18-'20  
BOND. DEBT May 1 '16..\$136,000  
Cash on hand.....97,962  
Assess. val. '15 (¼ act.).....7,124,052  
Tax rate (per \$1,000) 1915.....\$16.00

**MICHIGAN CITY SCHOOL DIST.**  
4s '09 F-A \$37,000c. Aug 1 '17-'19  
(See V. 88, p. 1019, for maturity.)  
5s '11 M-S \$8,000c. Mar 9 1921  
5s '11 A-O 2,000c. Oct 1 1921  
5s '14 A-O 35,000c. July 2 1933  
4½s 40,000.....  
5s '17 J-J 30,000c. July 1 '25-'27  
BOND. DEBT Jan 1 1916..\$94,000  
Assessed valuation 1915.....7,124,052  
School tax (per \$1,000) 1913.....\$10.70  
INT. at First Nat. Bank, Michigan City.

**MISHAWAKA.**  
A city in St. Joseph County.  
Refunding Bonds.  
4s \$14,000.....  
Bridge Bonds.  
4½s \$7,000.....  
General Purpose Bonds.  
4s \$52,500.....  
BOND. DEBT Dec 31.....\$73,500  
Certificates outstanding.....14,500  
Ass'd val'n 1917 (40% act.).....6,251,710  
Tax rate (per \$1,000) 1917.....\$11.50  
Population in 1917 (est.).....16,385

**MISHAWAKA SCHOOL CITY.**  
BOND. DEBT Dec 31 '16..\$66,500  
Ass'd val. '1916 (real est.).....421,000  
Sch. tax rate (per \$1,000) '16..\$11.90

**MONROE COUNTY.**  
Bloomington is the county seat.  
CO. BD. DT. Dec 31 '15..\$159,000  
Gravel road bonds (township obligations).....265,101  
Assessed val'n 1915 (net).....11,396,740  
Co. tax rate (per \$1,000) 1915.....\$4.59  
Population in 1910.....23,426

**MONROE SCHOOL TOWNSHIP.**  
This township (P. O. Greencastle) is in Putnam County.  
4½s '16 ann \$23,400.....1918-1931  
BONDED DEBT.....(?)

**MONTGOMERY SCHOOL TWP.**  
This township (P. O. Princeton) is in Gibson County.  
4½s '16 J-J \$66,000..\$4,400 yearly  
BONDED DEBT.....(?)

**MORGAN COUNTY.**  
County seat is Martinsville.  
GEN. BD. DT. Dec 31 '16 \$14,000  
Gravel road bonds.....448,593  
Assessed valuation, real.....9,132,140  
Assessed val'n, personal.....3,737,430  
Other assessable property.....930,660  
Total assessed val'n 1916 (about 50% actual).....13,800,230  
Pop. 1910, 21,182; 1917 (est.).....22,000

**MUNCIE.**  
This city is the county seat of Delaware Co. Incorp. in 1865.  
Fire-Protection Bonds.  
4s '15 \$35,000c. Feb 1 '20-'26  
Refunding Bonds.  
4½s '15 M-S \$20,000c. Apr 1 '27-'30  
Funding Bonds.  
4s '13 M-S \$10,000c. Mar 1 '31-'32  
4s '13 15,000c. Feb 1 1924  
General City Debt.  
4s '09 J-D \$25,000c. Dec 1 '18-'22  
4s '11 J-D \$15,000c. Dec 15 '23-'25  
4s '12 A-O \$25,000c. Apr 15 '26-'30  
BOND. DEBT May 1918..\$155,000  
Assess. val. '12 (60% act.).....12,457,170  
City tax (per \$1,000) 1912.....\$11.60  
Pop. 1910, 24,005; 1918 (est.).....30,000  
INT. on bonds marked (x) at Muncie Trust Co.; (a) at Delaware Co. Nat. Bank, Muncie, (\*) in N. Y.

**MUNCIE SCHOOL CITY.**  
4s '09 J-D \$35,000c. June 1 1919  
(Subject to call after June 1 1915.)  
4s '14 F-A \$200,000. Aug 1 1939  
(Subject to call after Aug 1 1929.)  
4½s \$25,000c. Aug 7 1922  
BOND. DEBT Apr 10 '18..\$260,000  
Floating debt.....25,000  
Assessed valuation, real.....9,459,060  
Assessed val'n, personal.....7,476,730  
Total val. (65 to 75% act.).....16,935,790  
School tax (per \$1,000) 1918.....\$9.00  
INT. on bonds of 1914 at Union Nat. Bank, Muncie; on 4½s at Merchants' Nat. Bank, Muncie; on others at Muncie Trust Co., Muncie.

**NEW ALBANY.**  
This city is the county seat of Floyd County. Incorp. Sept. 1 1814  
Refunding Bonds.  
6s '15 J-J \$171,000. July 1 '18-'35  
GEN. BD. DT. Jan 1 '18..\$171,000  
Floating debt.....26,728  
Sinking fund.....20,059  
Assessed val., real.....6,885,672  
Assessed val., personal.....3,565,720  
Total val. (45% act.).....10,451,392  
City tax (per \$1,000) 1918.....\$12.50  
Total tax (per \$1,000) 1918.....\$4.00  
Pop. 1910, 20,629; 1918 (est.).....25,000  
INT. at Bank of America, N. Y.

**NEW ALBANY SCHOOL DIST.**  
4½s '10 J-J \$14,000c. July 1 '18-'19  
4½s '15 F-A 50,000c. Aug 1 '20-'27  
BOND. DEBT Apr 16 '18..\$64,000  
Assess. val. '17 (75% act.).....10,308,620  
School tax (per \$1,000) 1917.....\$5.40  
Pop. 1910, 19,446; 1918 (est.).....25,000  
INTEREST at Second Nat. Bank

**NEW CASTLE.**  
This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867 and again in 1909.  
Funding Bonds.  
4½s '07 M-S \$25,000c. Sept. 1922  
4½s '09 M-N 21,000c. Nov '19-'29  
is 12 F-A 15,000c. Feb '19-'24  
BOND. DEBT Apr 1918..\$61,000  
Floating debt.....54,164  
Assess. val. '16 (60% act.).....4,994,110  
City tax (per \$1,000) 1915.....\$12.50  
INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

**NEWTON COUNTY.**  
Kendall is the county seat.  
BOND. DEBT Dec 31 '15 \$30,000  
Gravel road bonds.....391,331  
Assessed val'n 1915 (net).....14,183,259  
State & Co. tax (per \$1,000) '12.....\$3.31  
Population 1910.....10,504

**OWEN COUNTY.**  
Spencer is the county seat.  
Jail Bonds.  
4½s '12 M-N \$7,750c. M&N 1917-'32  
Court-House Bonds.  
4s '10 M-N \$52,000c. 1918-1930  
4s M-N 16,100c. 1918-1930  
CO. BD. DT. Jan 1 1917..\$80,663  
Gravel road debt April 1916 (additional).....182,098  
Assess. val. '15 (60% act.).....6,650,000  
Co. tax rate (per \$1,000) '15.....\$8.29  
Population 1910, 14,053; 1916, 14,200  
INT. on 4s at Winslow, Lanier & Co., N. Y.; on 4½s at Spencer.



**PATOKA SCHOOL TOWNSHIP.**

This township is in Gibson County.  
 4s '16 J-J \$25,000.....  
 BOND. DEBT May 25 '17 \$25,000  
 Assessed valuation, real.....1,947,265  
 Assessed val'n, personal.....640,865  
 Total valuation 1916.....2,588,130  
 Tax rate (per \$1,000) 1916.....\$8.10  
 INT. at Citizens Trust & Savs. Bank, Princeton.

**PENN SCHOOL TOWNSHIP.**

This township (P. O. Mishawaka) is in St. Joseph County.  
 4s '16 F-A \$22,000.....Feb 1 '19-'20  
 Funding Bonds.  
 4s '15 M-N \$9,000.....Nov 1 '18-'26  
 BOND. DEBT Oct 30 '16.....\$36,000  
 Assessed valuation.....2,575,950  
 School tax (per \$1,000).....\$5.40

**PERRY COUNTY.**

The county seat is Cannelton.  
 Funding Bonds.  
 4s '16 M-N \$84,000.....  
 BOND. DEBT Jan 1 1918.....\$64,000  
 Sinking fund.....16,735  
 Gravel road bds. Dec 31 '15.....63,000  
 Assessed valuation, real.....2,849,280  
 Assessed val'n, personal.....1,519,430  
 Total val'n (33 1-3 act.).....4,368,710  
 State & Co. tax (per \$1,000) 17 \$11.60  
 Population in 1918 (est.).....18,000

**PERRY SCHOOL TOWNSHIP.**

This township (P. O. Southport) is in Marion County.  
 School Bonds.  
 4s '17 J-J \$27,000.....  
 TOTAL DEBT.....(?)

**PERRY SCHOOL TOWNSHIP.**

This township (P. O. Ligonier) is in Noble County.  
 School Bonds (Tax Free).  
 4s '11.....\$20,000.....1925  
 4s '11.....6,030.....1928  
 4s '11.....16,000.....1925  
 4s '17.....27,000.....1935  
 BOND. DEBT Dec 31 '17.....\$69,030  
 Assessed val.....3,669,480  
 Total tax rate (per \$1,000).....\$28.40  
 Population 1918 (est.).....7,500  
 INT. on 4s of 1917 payable in Southport, Ind., on others in Indianapolis.

**PERU SCHOOL CITY.**

High School Bonds.  
 4s '10 J-D \$25,500.....June 1 '18-'20  
 TOTAL DEBT May 14 '17 \$34,000  
 Tot. ass'd val. '16 (3/4 act.).....4,193,025  
 School tax (per \$1,000) 1915.....\$10.00  
 Population in 1917 (est.).....13,000  
 INT. at Citizens' Nat. Bank, Peru.

**PORTER COUNTY.**

Valparaiso is the county seat.  
 BOND. DEBT Dec 31 '15.....None  
 Gravel road bonds.....\$770,892  
 Assessed valuation 1915.....22,789,870  
 State & Co. tax (per \$1,000) 14.....\$8.10  
 Population in 1910.....20,540

**PORTLAND.**

This city is in Jay County.  
 TOTAL DEBT Dec 31 '15.....\$30,693  
 Assessed valuation 1913.....2,195,021  
 Tax rate (per \$1,000) 1911.....\$17.00  
 Population in 1910.....5,130

**PRAIRIE SCHOOL TOWNSHIP.**

This township (P. O. Brookston) is in White County.  
 5s '16.....\$47,000.....  
 (See V. 102, p. 634, for maturity.)  
 TOTAL DEBT.....(?)

**PRINCETON SCHOOL DIST.**

This district is in Gibson County.  
 4s '12 F-A \$52,000.....\$2,000 yrly  
 BOND. DEBT Oct 4 '16.....\$51,000  
 Floating debt.....10,000  
 Sinking funds.....2,000  
 Assessed valuation.....2,954,000  
 Tax rate (per \$1,000).....\$3.08

**PULASKI COUNTY.**

The county seat is Winamac.  
 Gravel road bds Dec 31 '15 \$150,000  
 Assessed val'n 1915 (net).....9,951,070  
 State & Co. tax (per \$1,000) 12.....\$7.21  
 Population in 1910.....13,312

**PUTNAM COUNTY.**

Greencastle is the county seat.  
 COUNTY DEBT Apr 1918.....\$33,000  
 Gravel road debt (twp. obligations) 1917.....689,962  
 Assessed valuation, real.....3,377,555  
 Assessed val'n, personal.....8,305,210  
 Other assessable property.....6,601,510  
 Total val'n 1917 (50% act) 18,284,275  
 County tax rate (per \$1,000).....\$6.09  
 Population in 1910.....20,520

**RANDOLPH COUNTY.**

Winchester is the county seat.  
 GEN. BD. DT. Oct 1916.....None  
 Gravel road bonds.....\$558,463  
 Assessed val., real estate.....14,909,570  
 Assessed val., personal.....6,547,590  
 Other assessable property.....3,491,180  
 Total assessed val., 1916.....24,948,340  
 Population in 1910.....29,013

**RICHMOND.**

This city is the county seat of Wayne Co. First incorp. in 1840.  
 Fire Apparatus Bonds.  
 4s '16 J-D \$10,000.....June 10 1923  
 Electric Light Refund. Bonds.  
 4s '16 A-O \$120,000.....Oct. Oct 1922  
 (Due \$15,000 yrly beg. Oct 1917)  
 Street and Fire Bonds.  
 4s '15 F-A \$60,000.....Aug 10 '17-'22  
 BOND. DEBT Apr 13 '18 \$180,000  
 Sink. fund (bonds & cash).....67,824  
 Sinking fund (General).....60,000  
 (Light).....120,000  
 Cash other funds.....32,317  
 Assessed val'n, real estate.....11,766,290  
 Assessed val'n, personal.....5,520,580  
 Other assessable property.....684,904  
 Total assessed val'n 1917.....17,971,774

Less mtge. redemption.....655,770  
 Net ass'd val. (abt. 3/4 act.).....17,316,004  
 Total tax rate (per \$1,000) 17.....\$11.0  
 Pop. 1910, 22,324; 1917 (est.).....30,000  
 INT. on \$60,000 at Dickinson Trust Co., Richmond; \$80,000 and \$135,000 at Second Nat. Bk., Rich'd.

**RICHMOND SCHOOL CITY.**

4s '09 F-A \$40,000.....Aug 2 '18-'19  
 4s '13 F-A 35,000.....F&A '20-'23  
 4s '16 F-A 30,000.....1923-1926  
 (\$5,000 each 6 mos. Aug. 1 '23 to Feb. 1 '26.)  
 4s '16 F-A 15,000.....1920-1923  
 (\$2,500 each 6 mos. Aug. 1 '20 to Feb. 1 '23.)  
 BOND. DEBT Apr 1918.....\$120,000  
 Floating debt.....122,500  
 Assessed valuation 1918.....17,971,774  
 School tax (per \$1,000) 1918.....\$9.50  
 Population in 1913 (est.).....24,000  
 INT. at Liberty Nat. Bank, N.Y. on 1916 issues at Second Nat. Bank, Richmond.

**RIPLY COUNTY.**

County seat is Versailles.  
 BOND. DEBT Dec 31 '15.....\$7,500  
 Gravel road bonds.....260,783  
 Assessed val'n 1915 (net).....8,908,730  
 State & Co. tax (per \$1,000) 14.....\$4.10  
 Population in 1910.....19,452

**RUSH COUNTY.**

Rushville is the county seat.  
 Flood Bonds.  
 4s '13.....\$58,000.....  
 CO. BD. DT. Dec 31 '15.....\$58,000  
 Gravel road bonds.....576,980  
 Assessed val'n 1915 (net).....22,220,470  
 State & Co. tax (per \$1,000) 11.....\$8.00  
 Co. tax rate (per \$1,000) 12.....\$4.81 +  
 Population in 1910.....19,349  
 INTEREST payable in Chicago, Ill., and in Portland, Me.

**RUSHVILLE.**

This city is in Rush County. Incorporated Sept. 10 1883.  
 Refunding Bonds.  
 4s '13 Jan \$11,000.....Jan 22 '19-'29  
 Water Bonds.  
 6s J-J \$20,000.....Yrly on Jan 1  
 BOND. DEBT Dec 31 '14.....\$45,000  
 Assessed val. '13 (3-5 act.).....3,126,555  
 Total tax rate (per \$1,000) 13.....\$10.00  
 Population in 1910.....4,925  
 INT. payable at office of Winslow, Lanier & Co., N. Y. City.

**RUSHVILLE SCHOOL CITY.**

Refunding Bonds.  
 4s.....\$10,000.....1927  
 BOND. DEBT April 1918.....\$53,500  
 Note debt.....10,000  
 Assess. val. '15 (60% act.).....3,250,000  
 School tax (per \$1,000).....\$39.00  
 Population in 1915 (est.).....6,000  
 INT. at Rush Co. Bank and Peoples' Nat. Bank, Rushville.

**RUSHVILLE SCHOOL TWP.**

This township (P. O. Rushville) is in Rush County.  
 School Bonds.  
 4s.....\$2,000.....July 1 1918  
 16,000 J & J 1 '19-'22  
 2,000.....Jan 1 1923  
 2,500.....July 1 1923  
 15,000 J & J 1 '24-'26  
 2,500.....Jan 1 1927  
 TOTAL DEBT.....(?)

**ST. JOSEPH COUNTY.**

South Bend is the county seat.  
 Court-House Bonds.  
 4s '16 J-D \$16,000.....Dec 1918  
 4s '16 J-D 51,000.....Dec '19-'21  
 Asylum Bonds.  
 3s '07 F-A \$30,000.....Feb 1 '19-'24  
 23,000.....Feb 1 1925  
 Bridge Bonds.  
 3s '07 F-A \$70,000.....Feb 1 '19-'25  
 40,000.....Feb 1 1926  
 3s '05 A-O 120,000.....Oct 20 '22-'24  
 3s '05 M-N 30,000.....May '19-'21  
 4s '12 F-A 60,000.....Feb 1 1928  
 4s '14.....100,000.....Sept 1 '29-'30  
 BOND. DEBT Apr 13 '18 \$537,000  
 Gravel road debt (add'l).....449,560  
 Floating debt Oct 1916.....45,000  
 Assessed valuation, real.....42,127,370  
 Assessed val'n, personal.....16,718,050  
 Total valuation 1917.....58,845,420  
 (Assessment about 1-3 actual.)  
 Population in 1918 (est.).....100,000  
 INTEREST on bridge 4s is payable at the St. Joseph County Sav. Bank of South Bend; on all other bonds at the Chemical Nat. Bk. N. Y.

**ST. MARY'S SCHOOL TWP.**

This township (P. O. Pleasant Mills) is in Adams County.  
 School Bonds.  
 4s '17.....\$360.....Aug 1 1919  
 3,960 F & A 1 '20-'31  
 720.....Feb 1 1932  
 1,080.....Aug 1 1932  
 460.....Aug 1 1919  
 4s '17.....5,520 F & A 1 '20-'32  
 460.....Feb 1 1933  
 920.....Aug 1 1933  
 \$500.....Aug 1 1919  
 4s '17 Aug.....5,000 F & A 1 '20-'24  
 500.....Feb 1 1925  
 TOTAL DEBT.....(?)

**SCOTT COUNTY.**

County seat is Scottsburg.  
 BOND. DEBT Dec 31 '15.....None  
 Gravel road debt.....108,857  
 Assessed val'n 1915 (net).....3,925,670  
 State & Co. tax (per \$1,000) 12.....\$7.85  
 Population in 1910.....8,323

**SEYMOUR.**

This city is in Jackson County.  
 Street Bonds.  
 4s '16 s-a \$8,000.....July 1 '18-'21  
 BOND. DEBT May 20 '18 \$29,000  
 Assessed valuation 1917.....3,500,000  
 City tax rate (per \$1,000) 17.....\$12.60  
 Pop'n 1910, 6,305; 1918 (est.).....9,000

**SEYMOUR SCHOOL CITY.**

4s '10 J-J \$36,000.....1918-1920  
 BOND. DEBT Apr 20 '18.....\$36,000  
 Assessed valuation, real.....2,159,340  
 Assessed val., personal.....1,101,340  
 Assessed val.-Railroad.....170,360  
 ation (Polls).....3,888  
 Total valuation.....3,434,928  
 Less exemptions.....135,340  
 Net valuation (3/4 actual).....3,299,588  
 School tax (per \$1,000) 1918.....\$9.50  
 Population in 1918 (est.).....8,000  
 INT. at First Nat. Bk., Seymour.

**SHAWSWICK SCHOOL TWP.**

This township (P. O. Bidford) is in Lawrence County.  
 School Bonds.  
 4s.....\$30,000.....  
 4s.....14,000.....  
 TOTAL DEBT.....(?)

**SHEFFIELD SCHOOL TWP.**

This township (P. O. Dayton) is in Tippecanoe County.  
 4s '15 J-J \$28,000.....J-J 1 '18-'24  
 BOND. DEBT May 15 '17 \$30,000  
 Floating debt.....4,950  
 Assessed val., real.....1,541,090  
 Other assessable prop.....257,375  
 Total assess. val. 1916.....1,798,465  
 Tax rate (per \$1,000) 1916.....\$6.50

**SHELBY COUNTY.**

Shelbyville is the county seat.  
 CO. BD. DT. Apr 1 1917.....\$90,000  
 Gravel-road debt (township obligations).....\$476,103  
 Assessed valuation, real.....15,834,805  
 Assessed val'n, personal.....8,733,515  
 Total.....24,568,320  
 County tax (per \$1,000) 1916.....\$3.69  
 Population in 1910.....26,802  
 INT. on gen. county bonds at Farmers' Nat. Bank, Shelbyville.

**SHELBYVILLE.**

This city is in Shelby County.  
 Fire Department Bonds.  
 4s '16 M-N \$22,000 M&N 15 '18-'28  
 Refunding Bonds.  
 4s '17 M-N 14,500.....M-N 15 '19-'33  
 TOTAL DEBT Dec 31 1915 \$76,000  
 Floating debt.....5,000  
 Assessed valuation 1914.....5,597,143  
 Tax rate (per \$1,000) 1914.....\$30.40  
 Population 1910.....9,500

**SHELBYVILLE SCHOOL CITY.**

High-School Bonds.  
 4s '10 J-J \$39,000.....J-J 1 '18-'20  
 Building Bonds.  
 3.65s '17 J-D \$70,000.....J-D 30 '22-'36  
 Refunding Bonds.  
 5s.....6,000.....  
 BOND. DEBT Jan 1 '17.....\$51,000  
 Assessed valuation 1916.....6,200,000  
 School tax (per \$1,000) 1916.....\$11.00  
 INT. on 4s payable at the Farmers' Nat. Bank, Shelbyville, and on 3.65s at the Security Trust & Sav. Bank, Shelbyville.

**SOUTH BEND.**

This city (Incorporated May 22 1865) is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city.  
 General Purposes.  
 3s '03 M-N \$35,000.....Nov 1 1918  
 4s '04 M-S 50,000.....Sept 1 1924  
 4s '05 J-J 28,000.....July 1 1925  
 4s '06 M-S 28,000.....Sept 1 1926  
 4s '08 M-S 40,000.....Mar 1 1933  
 Water Bonds.  
 4s '08 J-J \$5,000.....July 1 1918  
 4s '09 J-J 5,000.....Jan 2 1919  
 4s '13 M-S 40,000.....Mar 1 1933  
 4s '15 A-O 50,000.....Apr 1 1935  
 4s '16 J-J 25,000.....Jan 2 1936  
 Refund. & Water-Works Bonds.  
 4s '08 M-S \$60,000.....Mar 1 1928  
 River Park (Part every 4 yrs.)  
 4s '05 M-N \$2,500.....Nov 1 '18-'25  
 Refunding Bonds.  
 4s '11 M-S \$20,000.....Sept 1 1931  
 4s '12 M-S 40,000.....Sept 1 1932  
 Street Bonds.  
 4s '09 J-D \$30,000.....Dec 1 1929  
 4s '10 M-N 20,000.....Nov 1 1930  
 Horse-House and Park Bonds.  
 4s '08 A-O \$20,000.....Oct 1 1928  
 GEN. BD. DT. Apr 6 '18.....\$498,500  
 Sinking fund.....51,113  
 Water debt (included).....185,000  
 Assessment debt (add'l).....350,107  
 Assess. val., real estate.....23,982,150  
 Assessed val'n, personal.....11,128,710  
 Other assessable property.....1,913,630  
 Total valuation 1917.....37,024,490  
 City tax rate (per \$1,000) 17.....\$13.00  
 Pop'n 1910, 53,684; 1917, 68,946  
 INTEREST on 3s due 1918, on 4s due 1925, is payable at St. Joseph County Sav. Bank; on other bonds at Nat. Park Bank, New York.

**SOUTH BEND SCHOOL DIST.**

4s '09 J-J \$20,000.....July 1 1919  
 4s '11 J-J 200,000.....Apr 15 '22-'31  
 4s '12 F-A 117,000.....Apr 17 '19-'27  
 4s '13 F-A 110,000.....July 1 '18-'28  
 4s '15 J-J 75,000.....July 1 '30-'33  
 4s '15 J-J 45,000.....Dec 15 '25-'33  
 5s '18.....100,000.....1923-1932  
 5s '18.....25,000.....1925-1929  
 BOND. DEBT Apr 15 '18.....\$705,000  
 Floating debt.....164,630  
 Assessed valuation 1917.....35,605,440  
 School tax (per \$1,000).....\$15.60  
 Population 1918 (est.).....70,000  
 INTEREST payable at Nat. Park Bank, N. Y. City, at the Citizens' Nat. Bank, South Bend, American Trust Co., South Bend, and at the South Bend Nat. Bank, also at the First Nat. Bank, South Bend.

**SPENCER COUNTY.**

County seat is Rockport.  
 BOND. DEBT Dec 31 '15.....\$22,600  
 Gravel road debt.....81,816  
 Assessed val'n 1915 (net).....8,313,730  
 Population 1910.....20,676

**STARKE COUNTY.**

Knox is the county seat.  
 Court-House Bonds.  
 5s M-N \$20,000.....1918-1919  
 BOND. DEBT May 21 '18 \$20,000  
 Gravel-road bonds (add'l).....223,651  
 May 21 1918.....3,136,900  
 Assessed val'n, real estate.....1,473,475  
 Assessed val'n, personal.....1,111,720  
 Other assessable property.....8,722,105  
 Total assessed val'n 1917.....10,974,100  
 Pop. 1910, 10,567; 1917 (est.).....12,000  
 INTEREST at Winslow, Lanier & Co., New York City.

**SUGAR CREEK TOWNSHIP.**

This township (P. O. Tangier) is in Parke County.  
 School Bonds.  
 4s '17.....\$6,000 J & J 1 '18-'37  
 4s '17.....6,000 J & J 1 '18-'37  
 TOTAL DEBT.....(?)  
 Population in 1910.....680

**SUGAR CREEK TOWNSHIP.**

This township (P. O. West Terra Haute) is in Vigo County.  
 School Bonds.  
 5s.....\$45,500.....  
 TOTAL DEBT.....(?)  
 Population in 1910.....6,631

**SULLIVAN COUNTY.**

County seat is Sullivan. County has no gen. bonded debt at present.  
 Hospital Bonds.  
 4s.....\$30,000.....  
 (Subject to call at company's option.)  
 Gravel road debt (twp obligations) Dec 31 1915.....\$661,901  
 Tax valuation 1915 (net).....19,322,280  
 Co. tax rate (per \$1,000) 13.....\$3.49  
 Population in 1910.....32,439

**SULLIVAN SCHOOL CITY.**

TOTAL DEBT Apr 8 1916.....\$39,135  
 Assessed val. real est. 1916.....105,135

**TERRE HAUTE.**

This city is the county seat of Vigo County. Incorp. April 30 1853.

**Refunding Bonds.**

4s '15 M-N \$100,000.....May 1 1935

**Judgment Bonds.**

4s '03 J-J \$44,000.....July 20 1923

**Cr. Crematory & General.**

4s '08 J-D \$70,000.....Dec 1 1918

**General Bonds.**

4s '07 A-O \$100,000.....Oct 1 1927

4s '09 A-O 35,000.....Oct 1 1929

4s '11 M-S 65,000.....Sept 1 1931

**Fire Equipment Bonds.**

4s '15 M-N \$25,000.....May 1 1925

4s '17 A-O 40,000.....Apr 1 1927

**Fire House Bonds.**

4s '05 F-A \$45,000.....Aug 25 1925

**Funding Bonds.**

4s '17 M-S \$40,000.....Sept 1 1927

GEN. BD. DT. Dec 31 '17 \$564,000

Assessment debt (add'l).....93,383

Sinking fund.....27,699

Ass'd val'n, real (net).....27,328,030

Assessed val'n, personal.....11,016,500

Ass'd val'n, RR, telegraph, &c. 1,956,130

Tot. val. '17 (abt. 3-5 act.).....40,300,600

City tax (per \$1,000) 1917.....\$11.50

Pop. 1910, 58,157; 1917 (est.).....70,000

INT. at Hanover Nat. Bank, N. Y. and J. F. Wild & Co., Indianapolis.

**TERRE HAUTE SCHOOL CITY.**

Building Bonds.

4s '14 M-S \$100,000.....Mar 28 '19, '24, '29 & '34

4s '15 F-A 300,000.....Feb 13 '20-'33

15,000.....1929-1931

4s '17 A-O 45,000.....1932-1934

120,000.....1935-1937



**IPTON SCHOOL TWP.**  
This township (P. O. Walton) is in Cass County.  
4 1/2's 15 A-O \$28,000—Oct 1 '18-'20  
8,100—Apr 1 '19-'20  
4 1/2's 16 A-O 4,325—A-O 1 '18-'20  
TOT. BD. DT. May 24 '18—\$34,000  
Assessed valuation—2,276,655

**UNION SCHOOL TOWNSHIP.**  
This township (P. O. Kewanna) is in Fulton County.  
School Bonds.  
4 1/2's 17 J-J \$32,000—J-J 1 '18-'32  
TOTAL BONDED DEBT—(?)

**VALPARAISO SCHOOL CITY.**  
This school city is in Porter Co.  
BOND. DEBT Apr 1918—\$35,955  
Sinking fund—5,638  
Assessed valuation 1917—3,000,000

**VAN BUREN SCHOOL TWP.**  
This township (P. O. Summitville) is in Madison County.  
School-Improvement Bonds.  
4 1/2's 17 F-A \$31,000—F-A 1 '18-'31  
BOND. DEBT Apr 5 1917—\$31,000  
Total assessed val'n 1916—1,569,225  
INT. at the Summitville Bank.

**VAN BUREN SCHOOL TWP.**  
This township (P. O. Milford) is in Kosciusko County. All bonds are tax-free.  
J-J \$7,000—1918-1924  
4 1/2's 21,000—1924  
BOND. DEBT May 1918—\$28,000  
Assessed valuation—2,033,850  
Sch. tax rate (per \$1,000) 1917—\$2.13  
Population in 1918 (est.)—2,000

**VAN BUREN TOWNSHIP.**  
This township is in Grant County.  
5's 16 \$4,000—  
BOND. DEBT May 14 '17 \$30,200  
Assessed valuation 1916—1,965,620  
School tax (per \$1,000) 1916—\$8.90  
Population 1910—2,894

**VANDERBURGH COUNTY.**  
County seat is Evansville.  
Memorial Coliseum Bonds.  
4's 15 M-N \$100,000—Nov 15 1935  
Refunding Bonds.  
3 1/2's 10 J-J \$80,000—Jan 3 1925  
4 1/2's 18 J-J 170,000—Jan 2 1938  
Redemption Bonds.  
3 1/2's 07 J-J \$150,000—Jan 2 1922  
BOND. DEBT April 1918—\$500,000  
Gravel road bonds (add'l)—443,670  
Floating debt—65,000  
Total valuation—57,380,000  
Less mortgage exemption, 1,316,180  
Net val. (3/4 act.) 1917—56,063,820  
State tax (per \$1,000) 1917—\$3.51  
County tax (per \$1,000) 1917—\$7.438  
Population in 1910—77,438  
\* INT. payable at City National Bank, Evansville; on others in New York at Farmers' Loan & Trust Co.

**VERMILION COUNTY.**  
Newport is the county seat.  
BOND. DEBT Oct 18 1916—None  
Gravel road debt—\$450,000  
Assessed val'n 1915 (net)—16,013,585  
State & Co. tax (per \$1,000) 14—\$7.51  
Population 1910—18,865

**VIGO COUNTY.**  
County seat is Terre Haute. Inc. in 1853. Population 1910, 87,930.  
Funding Bonds.  
3 1/2's 99 F-A \$75,000—Feb 15 1919  
4's 05 J-J \$30,000—Jan 1 '19-'24  
26,000—July 1 '18-'23  
Jail Bonds.  
4 1/2's 08 J-D \$77,000—Dec 15 '18-'27  
Soldier's Monument Bonds.  
4 1/2's 09 J-D \$20,000—May 15 1929  
Bridge Bonds.  
4's 03 J-J \$20,000—Jan 1 '19-'22  
25,000—July 1 '18-'22  
161,200—Jan 1 1923  
6,000—Jan 1 '19-'24  
4 1/2's 07 J-J 7,000—July 1 '18-'24  
778,500—Jan 1 1925  
CO. BD. DT. Oct 1915—\$609,372  
Gravel road debt Apr 1917—473,699  
Assessed valuation 1916—60,688,480  
Less mtge. exemption—3,161,020  
Net val. (16-2-3 act.)—57,527,460  
Co. tax rate (per \$1,000) 16—\$6.00  
INT. on the jail bonds at the Terre Haute Trust Co.; on all other bonds in New York at A. B. Leach & Co.

**VINCENNES SCHOOL CITY.**  
4's 10 J-J \$15,000—July 1 '18-'20  
4's 16 F-A \$38,000—1921-1935  
4's 16 J-D 10,500—1918-1924  
BOND. DEBT May 1918—\$177,000  
Assessed val. 1918—8,661,390  
School tax (per \$1,000) 1918—\$12.10  
Population in 1918 (est.)—21,000  
INT. on \$39,000 at Hanover Nat. Bank, N. Y.; on other issue at Sec. Nat. Bank, Vincennes.

**WABASH.**  
This city is in Wabash County.  
BOND. DEBT Jan 1 1917—\$75,000  
Floating debt—19,776  
Sinking fund—4,900  
Assessed valuation 1917—4,606,015  
Tax rate (per \$1,000) 1917—\$16.00  
Pop'n 1910, 8,687; 1917 (est.), 10,000

**WABASH COUNTY.**  
Wabash is the county seat.  
CO. BD. DT. May 23 '18—\$43,000  
Gravel road debt Dec 31 '17—\$10,710  
Net val. '18 (abt. 40% act.)—23,261,095  
Mortgage exemptions—824,965  
Population 1910—26,925

**WABASH SCHOOL CITY.**  
4's 11—\$20,000—1918-1921  
4 1/2's 12—15,000—1922  
4 1/2's 13—10,000—1933  
4's 17 M-N 20,000—May 1 '24-'27  
BOND. DEBT Apr 1918—\$65,000  
Sinking fund—11,500  
Assessed valuation 1918—4,718,000

School tax (per \$1,000) 1918—\$11.50  
Population in 1917 (est.)—9,500  
INT. in Wabash at any bank.

**WARREN COUNTY.**  
Williamsport is the county seat.  
Refunding Bonds.  
5's 14 J-J \$55,000—1918-1924  
BOND. DEBT Apr 13 '18—\$55,000  
Gravel road debt (twp. oblig.)—1918—481,056  
Assess. val., real estate—10,441,850  
Assess. val., personal—4,730,650  
Tor. val. (abt. 33 1-3% act.)—15,172,500  
Total tax rate (per \$1,000) '18—\$4.09  
Population 1918 (est.)—10,890  
INTEREST payable at Treas.'s office

**WARSAW.**  
This city is in Kosciusko County.  
4's 17—18,000—  
TOTAL DEBT Dec 31 '15—\$42,513  
Assessed valuation 1914—2,201,505  
Tax rate (per \$1,000) 1914—\$14.90  
Population 1910—4,430

**WARSAW SCHOOL CITY.**  
4's 16 F-A \$40,000—  
BOND. DEBT Oct 24 '16—\$45,000  
Floating debt—20,000  
Assessed val. (1/2 act.) '16—2,346,745  
School tax (per \$1,000) '16—\$10.00  
Population 1916 (est.)—5,000

**WASHINGTON.**  
This city is in Daviess County.  
Inc. May 16 1871. Pop. 1910, 7,854  
Municipal Building Bonds.  
4's 15 A-O \$33,000—  
(\$1,000 each 6 mos. begin. Oct. 19 '16  
opt. after Oct. 19 1920.)  
Refunding School Bonds.  
4's 10 J-J \$10,000—Nov 15 1920  
(Subject to call Nov 15 1915)  
Electric-Light Bonds.  
4's 09 M-N \$12,000—May 1 1919  
TOTAL DEBT April 1917—\$57,000  
Assess. val. '16 (2-3 act.)—1,115,000  
City tax (per \$1,000) 1916—\$10.80  
INT. at Washington Nat. Bank.

**WASHINGTON COUNTY.**  
Salem is the county seat.  
BOND. DEBT Nov 15 '16—\$75,000  
Gravel road debt—215,885  
Assessed { Real estate—5,370,455  
val. { Personal—2,715,165  
1916 { Total—8,085,620  
State & Co. tax (per \$1,000)—\$16.11  
Population 1910—17,445

**WASHINGTON TOWNSHIP.**  
This township is in Allen County.  
TOTAL DEBT Dec 31 '15—\$29,000  
Assessed valuation 1915—1,473,980  
Population in 1910—560

**WASHINGTON SCHOOL TW.**  
4 1/2's J-D \$30,000—1918-1922  
BOND. DEBT Apr 1917—\$49,000  
Other debt—7,500  
Assess. val. '15 (1/2 act.)—3,500,000  
School tax (per \$1,000)—\$12.00  
Population in 1917 (est.)—12,000  
INT. at People's Nat. BK., Washington.

**WASHINGTON SCHOOL TWP.**  
This district (P. O. Marshall) is in Parke County.  
School Bonds.  
4 1/2's—\$25,000—  
TOTAL DEBT—(?)

**WASHINGTON SCHOOL TWP.**  
This township (P. O. Roll) is in Blackford County.  
School Bonds.  
4 1/2's 17—\$28,000—  
(Due part ea. 6 mos. beg. July 1 '18.)  
BONDED DEBT—\$28,000

**WAYNE COUNTY.**  
Richmond is the county seat.  
Bridge Bonds.  
4's 17 J-J \$5,000—July 1 1918  
90,000—J & J 1 '19-'35  
5,000—Jan 1 1936  
TOTAL DEBT—(?)  
Population in 1910—43,757

**WAYNE SCHOOL TOWNSHIP.**  
This township (P. O. Indianapolis) is in Marion County.  
School Bldg. Bonds (Tax free.)  
5's—\$2,000—Sept. 13 1919  
5's—1,500—July 10 1918  
4 1/2's—40,000—Jan 1 1926  
BOND. DEBT Apr 1918—\$43,500  
Assess. val., real estate—3,225,320  
Assessed val., personal—1,128,660  
Other assessable property—1,301,110  
Total valuation 1917—5,655,090  
Less mortgage exemption—112,080  
Net valuation 1917—5,543,010  
School tax rate (per \$1,000)—\$5.50  
Population 1918 (est.)—23,000  
INT. on 4 1/2's payable in Indianapolis at the State Savings & Trust Co.; on others at the West Side Trust Co.

**WEST LAFAYETTE SCH. TOWN.**  
This school town is in Tippecanoe County.  
Refunding Bonds.  
4's 15 F-A \$8,000—Aug 1 '18-'25  
BOND. DEBT Apr 1918—\$35,000  
Floating debt—12,000  
Assessed valuation 1917—2,041,736  
School tax (per \$1,000) 1917—\$16.20  
\* INT. at Purdue State Bank, West Lafayette.

**WHITE COUNTY.**  
County seat is Monticello.  
GEN. BD. DT. Jan 1 '18—18,000  
Ditch debt (add'l)—81,628  
Gravel road debt (add'l)—466,979  
Assess. val., real estate—10,725,680  
Assess. val., personal—3,735,620  
Other assessable property—1,547,110  
Total val. (50% act.)—16,008,410  
Pop., 1910, 17,602; '18 (est.), 18,000

## WHITING.

This city is in Lake County.  
BOND. DEBT Jan 1 '18—\$65,000  
Assessed valuation, real—4,904,740  
Assessed val., personal—4,559,205  
Total assessed val. 1918—9,463,945  
(Assessment 25% actual value.)  
Total tax rate (per \$1,000) '17 \$38.80  
Pop. in 1910, 6,587; '18 (est.), 10,000

**WHITING SCHOOL CITY.**  
4 1/2's 10 F-A \$25,000—F-A '18-'20  
BOND. DEBT May 27 '18—\$25,000  
Assessed valuation—9,452,755  
School tax (per \$1,000) 1916—\$9.50

Population in 1912 (est.)—7,500  
INT. payable at the Bank of Whiting.

**WILDCAT SCHOOL TOWNSHIP.**  
This township (P. O. Windfall City) is in Tipton County.  
4's 16 J-J \$36,000—J & J 3 '21-'30  
BONDED DEBT—(?)

**WINCHESTER SCHOOL CITY.**  
This school city (P. O. Winchester) is in Randolph County.  
4's—\$33,000—  
TOTAL DEBT Jan 1916—\$35,500  
Assessed valuation—1,900,700

# State of Illinois.

## ITS DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)..... March 1 1809  
Admitted as a State (Act April 18 1818)..... Dec. 3 1818  
Total area of State (square miles)..... 56,650  
State Capital..... Springfield  
Governor (term ends 2d Mon. Jan. 1921)..... Frank O. Lowden  
Sec. of State (term ends 2d Mon. Jan. '21)..... Louis L. Emmerson  
Aud. of Public Accts. (term ends Jan. 1921)..... Andrew Russel  
Treasurer (term ends 2d Mon. Jan. 1919)..... Len Small  
Attorney-General..... Edward J. Brundage

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

**HISTORY OF DEBT.**—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

**BONDED DEBT.**—This State has no bonded debt except \$17,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

**EQUALIZED VALUATION.**—The total equalized valuation has been as follows in the years named. The tax rate for State purposes (per \$100) for 1916 was \$8.00.

Years.	Equalized Val.	Years.	Equalized Val.	Years.	Equalized Val.
1917	\$2,577,990,810	1908	\$1,263,500,487	1890	\$808,892,78
1916	2,502,086,976	1907	1,251,974,306	1888	784,911,740
1915	2,502,873,136	1905	1,095,681,557	1885	798,482,823
1914	2,455,966,349	1901*	999,231,829	1880	786,616,394
1912	2,343,673,232	1900*	809,733,405	1879	784,632,550
1911	2,318,333,241	1899*	953,099,468	1878	857,235,762
1910	2,199,714,709	1898	778,474,910	1873	1,355,401,317
1909	2,158,648,450				

\*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. \* Property now assessed at 1-3 true value instead of 1-5—see remarks below.

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provided that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provides for the assessment of property at one-third of the actual value. The new basis of assessment went into effect in 1909, with the result that values for that year showed large increases while the tax rates were decreased correspondingly.

**POPULATION OF STATE.**  
1910—5,638,591 1880—3,077,871 1850—851,470 1820—55,211  
1900—4,821,550 1870—2,539,891 1840—476,183 1810—122,82  
1890—3,826,352 1860—1,711,951 1830—157,445

**DEBT LIMITATION.**—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the constitution of 1818. The constitution of 1848 contained no reference to municipalities, but has in it stringent restrictions limiting to \$50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

First, as to the State, the provisions are not very unlike the provisions of the constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to \$250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 constitution. The sections which cover these matters are as follows: we omit the first portion of Section 18 of Article IV, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

**SECTION 18.** \* \* \* \* \* Provided, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate \$250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt, except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrevocable until such debt be paid; And provided further, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

**SECTION 20.** The State shall never pay, assume or become responsible for debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

**CANAL BONDS.**—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State constitution which provides for the issuance of not exceeding \$20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. V. 85, p. 1289, and V. 87, p. 1372. On Feb. 21 1917 the State Supreme Court handed down a decision upholding an Act passed by the 1915 Legislature and approved on June 18 1915 providing for the issuance of \$5,000,000 of these bonds. V. 104, p. 877. The proposition has received the approval of the Secretary of War and the War Department. V. 106, p. 623.

**SECOND, municipal indebtedness** is regulated only in the constitution of 1870. In that instrument the subject is dealt with in all its phases. First is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. Second is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. Third is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

**ARTICLE 8, Section 3.** Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever



make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this constitution in pursuance of any law providing therefor.

SEPARATE SECTIONS. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; provided, however, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for waterworks, &c., and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

TAXATION OF MUNICIPAL BONDS.—The State Auditor, advised us under date of Dec. 11 1911 that there was no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

INVESTMENT OF TRUST FUNDS.—Chapter 140B of the Revised Statutes of 1911 provides that: Investments of trust funds by trustees may, when not otherwise provided by the will, deed, decree, gift, grant, or other instrument creating or fixing the respective trust, be in the bonds of the United States, or of any of the States of the United States, or in the first mortgages upon real estate in any State, or in the bonds of any county, city or municipality in any State, or in the first mortgage bonds of any corporation of any State upon which default in payment of interest shall have occurred, for a period of five years, but no trustee shall be authorized by this act to invest trust funds in any bonds in which cautious and intelligent persons do not invest their own money, and any trustee may continue to hold any investment received by him under the trust, or any increase thereof.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, which enlarge the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease is made in the maximum rate of taxation.

The amendments to the tax law providing for a decrease in the maximum rate of taxation mentioned above were held constitutional by the State Supreme Court in January 1910. See V. 90, p. 387.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition.

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water-Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded. V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in installments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in Hurd's Revised Statutes of Illinois, the 1911 edition, pages 345, 346 and 347.

#### CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

NOTE.—For reports of drainage districts not found in alphabetical order among the following, see statements at the end of this State.

##### ADAMS CO. SCH. DIST. NO. 172.

P. O. is Quincy.

5s '13 July \$40,000...July 1 '18-'25  
5s '15 July 75,000...July 1 '21-'36  
5s '16 July 67,500...July 1 '18-'26  
BOND. DEBT Apr 1918...\$182,500  
Assess. val. '17 (1-3 act.)...11,000,000  
School tax (per \$1,000) 1917...\$23.60  
Population in 1918 (est.)...40,000  
INT. at Treasurer's office.

##### ALEXANDER COUNTY.

County seat is Cairo.

Refunding Bonds.  
4½s '15 J-J \$55,000...July 1 1935  
Judgment Bonds.  
4s J-J \$43,000...July 1 1923  
BOND. DEBT Apr 1 1917...\$98,000  
Assess. val. '17 (1-3 act.)...6,557,923  
Tax rate (per \$1,000) 1917...\$63.20  
Population in 1910...22,741  
INT at First Nat Bank, N.Y. City.

##### ALLEN TOWNSHIP.

This township (P. O. Ransom) is in La Salle County.

Road Bonds.  
5s '17 J-J \$40,000...July 1 '18-'22  
TOTAL DEBT... (?)  
Population in 1910...956

##### AURORA.

Aurora is in Kane County. Inc. Feb. 11 1857; re-inc. Mch. 1 1887. For reference to litigation over bond issued many years ago by the town to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08.

##### Bridge Bonds.

4½s '11 J-D \$19,200...June 1 '19-'30  
Water Bonds.  
4s '10 J-D \$30,000...June 1 '19-'30  
4½s '13 22,500...June 1 '19-'33  
4½s '15 J-D 67,000...June 1 '18-'35  
--- 75,000...June 1 1936

##### Paving Bonds.

5s --- \$70,311c...1918-1923  
Refunding Bonds.  
4½s '10 M-N \$10,500c...Nov 1 '18-'20  
4½s '12 F-A 15,000c...Aug 1 '18-'32  
Water Refunding Bonds.  
4s '05 F-A \$72,000c...Aug 1 1925  
5s '14 F-A 25,500c...Aug 1 '17-'34  
GEN. BD. DT. Nov 8 '16...\$355,500  
Assessment debt...593,080  
Sinking fund...56,600  
Assess. val. (1-3 actual)...9,632,109  
City tax (per \$1,000) 1916...\$17.40  
Total tax (per \$1,000) 1917...73.40  
Population in 1910...29,807  
INT. on 4s due Aug. 1 1925 payable, \$46,000 at First Nat. Bank in N. Y. and on remaining \$26,000 at First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treasurer's office; on 4½s of 1912 and 1913 in Aurora.

##### BATAVIA.

This city is in Kane County.  
BOND. DEBT March 1914...\$50,000  
Assessed valuation 1915...1,652,178  
Tax rate (per \$1,000) 1915...\$25.00  
Population 1910...4,438

##### BEARDSTOWN SCHOOL DIST.

BOND. DT. Apr 1917 (est.)...47,500  
Total assessed val., 1914...1,652,178  
School tax (per \$1,000)...\$2.50

##### BELLEVIEW.

This city is in St. Clair County.  
Inc. Mch. 27 1819; re-inc. May 11 1876.  
Refunding Bonds.  
4s '09 M-S \$55,000c...Sept 1 '18-'28  
TOTAL DEBT Apr 13 '18...\$55,000  
Assess. val. '17 (1-3 act.)...4,852,820  
Total tax (per \$1,000) 1917...\$71.80  
Population in 1910...21,122  
INTEREST at Treasurer's office.

##### BELLEVIEW TOWNSHIP.

This township is in St. Clair Co.  
School Bonds.  
5s '15 --- \$180,000...Jan 2 '19-'30  
TOTAL BONDED DEBT... (?)  
Population in 1910...21,122

##### BERWYN SCH. DIST. NO. 100.

This district is in Cook County.  
--- \$42,000  
--- 45,000  
BOND. DEBT Apr 1918...\$87,000  
Assessed valuation 1918...11,994,117

##### BLOOMINGTON.

This city is in McLean County.  
Incorp. 1843; re-incorp. Mch. 8 1897.  
The city owns its water-works and electric-light plant.

##### Funding Bonds (opt. beg. 1910):

1s F-A \$15,000c...Aug 1 1920  
Water Works Impt. Bonds.  
4s '09 M-N \$149,000c...Nov 1 1929  
(Subject to call after Nov 1 1919)  
Fire Dept. Bonds (opt. beg. 1912).  
4s A-O \$34,000c...1922

Water and Light Bonds.  
s '06 F-A \$40,000c...Aug 21 1926  
(Subject to call Aug 21 1916)  
Improvement Bonds.  
4s J-J \$40,000c...July 1 1920  
(Subject to call after 1910)

4s M-N \$27,000c...Nov 1 1922  
(Subject to call after Nov 1 1912)  
BOND. DEBT Apr 13 '18...\$290,000  
Assessment debt (add'l)...275,000  
Floating debt...3,500  
Sinking fund (water)...61,500  
Assess. val. '17 (1-3 act.)...8,998,619  
Total tax (per \$1,000) 1917...\$67.20  
Population in 1918 (est.)...33,000  
INT. at office of Commissioner of Finance.

##### BLOOMINGTON SCHOOL DIST.

4s '05 J-J \$10,000c...July 1 '19-'20  
4s '04 J-D 17,000c...July 1 '18-'19  
4s '06 F-A 25,000c...Aug 1 '20-'22  
4½s '14 M-S 90,000c...Mar 1 '20-'25  
4½s '15 M-S 160,000c...Mar 1 '26-'33  
BONDED DEBT Oct 1916 \$310,000  
Floating debt...27,000  
Assessed valuation 1915...8,899,479  
School tax (per \$1,000) 1915...\$26.70  
INTEREST payable in Chicago, New York City and Bloomington.

##### BLUE ISLAND.

This city is in Cook County. Inc. July 15 1901. Pop'n 1910, 8,043.

##### Funding Bonds.

4½s '12 J-J \$17,000c...July 1 '18-'27  
s '13 28,000c...  
BOND. DEBT Dec 21 '16...\$46,000  
Assess. val. real...1,319,441  
Assess. val. personal...207,856  
Other assess. property...507,932  
Total assess. val. 1916...2,035,229  
Tax rate (per \$1,000)...\$18.70  
INT. at City Treasurer's office.

##### BOONE CO. SCH. DIST. NO. 87.

P. O. Belvidere.

5s '15 J-J \$100,000c...July 1 '20-'34  
TOTAL DEBT April 1917...\$100,000  
Assessed valuation 1916...2,875,888  
Tax rate (per \$1,000)...\$22.10  
Population in 1915 (est.)...8,500  
INT. at Harris Tr. & S. Bk., Chicago.

##### BOONE & M'HENRY COUNTIES

H. S. D. No. 136.

Post office is Capron.  
5s '16 A-O \$32,000c...  
BOND. DEBT Apr 15 '18...\$32,000  
Tot. assess. val. '18 (1-3 act.)...1,200,000  
Tax rate (per M.) '18 (approx.)...\$15.10  
Population 1911 (est.)...1,200

##### BOWDRE TOWNSHIP.

This township is in Douglas Co.  
BOND. DEBT May 18 '18...\$35,000  
Assessed (Real estate)...753,075  
valua- Personal...185,475  
tion- Other property...47,620  
Tot. assess. val. '17 (1-3 act.)...986,170  
Tax rate (per \$1,000) 1917...\$37.50  
Population in 1910...1,788

##### BYRON TOWNSHIP.

This township is in Ogle County.

Incorporated in 1852.

##### Road Bonds.

5s '16 June \$9,000...June 1 '18-'20  
24,000...June 1 '21-'26  
BOND. DEBT Apr 1918...\$33,000  
Assessed valuation 1915...939,440  
Population in 1910...1,632  
INT. at Cont. & Com'l Trust & Savings Bank, Chicago.

##### CAIRO.

This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913.

##### Improvement Bonds.

5s --- \$234,000...July 1 '18-'25

##### Refunding Bonds.

5s J-J \$53,000c...\$3,000 yly in Jan  
Levee Bonds.  
4½s '13 J-J \$80,000c...July '18-'33  
GEN. BD. DT. Apr 13 '18 \$133,000  
Assessment debt...234,200  
Assess. val. (1-3 act.) '17...\$65,649  
Total tax (per \$1,000) 1918...\$63.20  
Population in 1910...14,548  
INT. on 5s of 1915 and 4½s payable at Cairo; on refunding 5s in Chicago.

##### CANTON.

This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law '92.

##### Sewer Ref. Bonds.

4½s --- \$39,000...Apr 15 '19-'31

##### Water-Works Bonds.

4s Apr \$3,000c...June 21 1924

(Subject to call beg. June 21 1914)

##### Miscellaneous Loan.

4½s Apr \$5,000c...May 1 1924

TOTAL DEBT Apr 1918...\$47,000

Sinking fund...3,552

Assessed valuation 1917...2,751,342

Total tax (per \$1,000)...\$17.50

Pop'n 1910, 10,453; 1918, est., 13,000

INT. at City Treasurer's office.

##### CANTON UNION SCHOOL DIST.

4½s '16 A-O \$50,000...Apr 1 '26-'36

BOND. DEBT Apr 1917...\$80,000

Bonds sold 1917...50,000

Assessed valuation 1917...2,917,832

Tax rate (per \$1,000) 1917...\$27.80

INT. on grammar school bonds payable at the First Nat. Bank, Chicago; on all other bonds at the office of the School Treasurer.

##### CARBONDALE.

This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873.

Commission gov't adopted Jan. 7 '11.

5s '05 J-J \$52,000c...opt aft Jan 1 1910

BOND. DEBT Oct 1916...\$52,000

Assessment debt (add'l)...22,667

Floating debt...10,000

Assess. val. '15 (1-3 act.)...2,562,474

City tax (per \$1,000) 1913...\$15.30

Population in 1910...5,411

INT. at Chase Nat. Bank, N. Y.

##### CARBONDALE SCH. DIS. NO. 95.

This district (P. O. Carbondale) is in Jackson County.

Building bonds...\$40,000

BOND. DEBT Apr 6 1918...\$40,000

Total assess. val. (1-3 act.) '15...936,772

Tax rate (per \$1,000) 1915...\$30.00

##### CARBONDALE TOWNSHIP.

A township in Jackson County.

##### Road Bonds.

5s '16 J-J \$20,000c...July 1 '20-'23

6,000c...July 1 1924

5s Aug \$13,000c...Aug 15 '18-'19

BOND. DEBT Apr 25 '17...\$45,000

Sinking fund...10,000

Assessed valuation 1916...1,442,000

Population in 1910...6,508

\*INT. at First Nat. Bank, Chicago.

a At Central Tr. Co. of Ill., Chicago.

##### CENTERVILLE TOWNSHIP.

This township is in St. Clair Co.

5s '08 June \$49,000...June 1 1928

TOTAL DEBT... (?)

Population 1910...1,940

##### CHAMPAIGN.

This city is in Champaign County.

##### Fire & Police-Dept. Bonds.

5s '15 M-N \$20,000c...Nov 1 '18-'25

Fire Dept. Bonds.

5s '13 M-S \$17,000c...

##### Electric-Light Bonds.

4½s '12 A-O \$18,000c...Apr 1 '19-'24

GEN. BD. DT. Apr 1 '16...\$59,000

Assess. val. 1914 (1-3 act.)...4,182,487

Tax rate (per \$1,000) 1914...\$15.20

Population in 1910...12,421

INT. on 4½s is payable at National Bank of Republic, Chicago; on 5s at City Treasurer's office.

##### CHAMPAIGN CO. S. D. NO. 71.

4s '03 July \$15,000c...July 1 '18-'23

4s '05 M-N 7,875c...May 1 '19-'21

4½s '10 M-S 28,000c...July 1 '22-'27

4½s '12 M-N 25,000c...May 1 '27-'30

4½s '13 M-N 100,000c...May 1 '20-'33

4½s '15 --- 30,000c...July 1 '34-'35

4½s '16 --- 6,000c...July 1 1936

BOND. DEBT Apr 1917...\$216,500

Assess. val. '15 (1-3 act.)...4,476,236

School tax (per \$1,000) 1915...\$30.00

Pop'n in 1916 (school census)...17,326

INT. at Chase Nat. Bank, N. Y.

##### CHARLESTON (City).

This city is in Coles County.

##### Water-Works-Impt. Bonds.

5s '12 --- \$37,000...\$2,000 yearly

BOND. DEBT May 14 '17 \$37,000

Assessed valuation 1917...1,220,000

Population in 1910...5,



**CHAUTAUQUA DRAINAGE AND LEVEE DISTRICT.**

This district is in Mason County.  
**Drainage Bonds.**  
 6s '17 F-A \$16,920—Aug 1 1922  
 153,000—Aug 1 '23-'31  
**TOTAL DEBT**.....(?)

**CHICAGO.** Wm. Hale Thompson, Mayor; Eugene R. Pike, Compt. This city is in Cook County. In corp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of \$75,000,000 street railway certificates carried, while the proposition for municipal operation of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826.

**River-Improvement Refunding.**

4s '15 J-J \$789,800—Jan 1 '19-'35

**Water-Loan Refunding.**

4s '15 J-J \$1,200,400—Jan 1 '19-'35

**Police-Department Building.**

4s '15 J-J \$451,400—Jan 1 '19-'35

**Fire-Department Building.**

4s '15 J-J \$573,200—Jan 1 '19-'35

**Bathing Beach & Playground.**

4s '15 J-J \$454,800—Jan 1 '19-'35

**House of Correction.**

4s '15 J-J \$20,000—Jan 1 1935

4s '15 J-J 7,000—Jan 1 1919

4s '15 J-J 2,000—Jan 1 1920

**Health Department Bonds.**

4s '12 J-J \$266,000—Jan 1 '19-'32

4s '14 J-J 19,000—July 1 1932

4s '15 J-J 420,000—Jan 1 '19-'33

4s '15 J-J 630,000—Jan 1 '19-'35

4s '15 J-J 416,200—Jan 1 '19-'35

**Sewer Refunding Bonds.**

4s '12 J-J \$154,000—Jan 1 '19-'32

4s '14 J-J 16,000—July 1 1932

4s '14 J-J 560,000—Jan 1 '19-'34

**Tunnel Bonds.**

3½s '98 J-J \$90,000—Jan 1 1919

3½s '98 J-J 98,000—July 1 1918

3½s '98 J-J 97,000—Oct 1 1918

**General Corp. Purposes Bond.**

4s '05 J-J \$700,000—Jan 1 '19-'25

4s '06 J-J 660,000—Jan 1 '19-'26

4s '08 J-J 552,000—Jan 1 '19-'28

4s '08 J-J 1,802,000—Jan 1 '19-'28

4s '08 J-J 52,000—Jan 1 '19-'27

4s '09 J-J 919,000—Jan 1 '19-'29

4s '10 J-J 225,000—Jan 1 '19-'27

4s '13 J-J 2,400,000—Jan 1 '19-'33

**Judgment Refunding Bonds.**

4s '04 J-J \$1,171,000—Jan 1 '19-'24

4s '08 J-J \$164,000—Jan 1 '19-'28

4s '08 J-J 104,000—Jan 1 '19-'27

4s '08 J-J 123,000—Jan 1 '19-'29

4s '12 J-J 585,000—Jan 1 '19-'31

**Street Impmt. Bonds.**

4s '13 J-J \$1,382,000—Jan 1 '19-'33

4s '15 J-J 787,000—Jan 1 '21-'34

**Street Lighting Bonds.**

4s '16 J-J \$1,483,200—Jan 1 '20-'35

**City-Hall Bonds.**

4s '10 J-J \$2,810,000—Jan 1 '19-'30

**Bridge Bonds.**

4s '12 J-J \$2,875,000—Jan 1 '19-'31

**Harbor Bonds.**

4s '09 J-J \$3,479,500—Jan 1 '19-'32

**Bathing Beach Bonds.**

4s '12 J-J 190,000—Jan 1 '19-'32

**Permanent Improvt. Bonds.**

4s '04 J-J \$984,000—Jan 1 '19-'24

**World's Fair Bonds.**

4s '91 & '92 J-J \$2,839,000—Jan 1 '21

Edison Park (Annexed) Mun. Bds

5s '09 July \$500—July 1 1918

Morgan Park (Annexed) Munic.

4½s '08 J-J \$5,500—Dec 31 1918

4½s '10 A-O 5,000—Apr 1 1920

Worthy School Bonds.

4s '15 J-J \$54,000—Jan 1 '19-'35

Municipal Bonds.

3½s '99 J-J \$737,000—Jan 1 1919

Garbage-Disposal Bonds.

4s '17 \$350,000—Jan 1 '19-'26

Boys' School Bonds.

4s '17 \$48,000—Jan 1 '19-'22

INT. on bonds issued July 1 '08

and subsequently payable at Illinois

Trust & Sav. Bank Chicago; on other

city bonds by City Treasurer or in

N. Y. at Am. Exch. Nat. Bank; on

bonds issued since July 1 1912 payable

at City Treas. office only.

Bonds of 1893 and all subsequent

issues are payable in gold.

**TOTAL BONDED DEBT.**

Dec. 31 1917.....\$34,633,500

Dec. 31 1916.....34,762,800

Dec. 31 1915.....31,924,600

Dec. 31 1914.....30,069,500

Jan. 1 1912.....29,672,300

Jan. 1 1911.....30,897,000

Jan. 1 1910.....24,447,674

Jan. 1 1909.....28,720,000

World's Fair bonds (\$2,839,000),

which are included in above total for

Dec. 31 1917, are outside of the debt

limit, under ruling of the State Su-

preme Court.

Cash in sinking funds Dec. 31 1917

aggregated \$2,809,879.17, including

World's Fair sinking fund of \$2,066,-

846.31.

Judgments outstanding Dec. 31 1917

\$1,622,887.14; water pipe ext.

certifs., \$453,159.49; warrants on

Treasurer, \$395,944.28.

**CITY PROPERTY.**—The city

owns buildings and real estate valued

on Dec. 31 1917, \$199,901,281.87.

**EQUALIZED VALUATION.**

	1917.	1916.
Real estate	753,321,967	742,695,603
Personal	309,637,835	219,939,138
Total	1,062,959,802	962,634,741
Tax (per M.)	\$19.70	\$17.13

Real estate—749,905,059 603,022,875  
 Personal—291,883,617 245,971,661  
 Total—1,041,788,676 848,994,536  
 Tax (per M.) \$15.85 \$14.10  
 \* Includes railroad property (1917) of \$46,235,717 and capital stock (1917) of \$23,617,564. Beginning with 1909, property was assessed at one-third of actual value; formerly one-fifth. See page 144 of this publication.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.

**POPULATION.**—1917, 2,547,201; 1912, 2,326,400; 1911, 2,189,525; 1910 (U. S. Census), 2,185,283; 1900, 1,698,775.

**LINCOLN PARK DISTRICT.**

Located in towns North Chicago and Lake View.

4s '11 M-N \$559,000—May 1 '18-'30

4s '16 J-J 980,000—July 1 '18-'36

**North Town Bonds.**

4s '08 J-J \$40,000—July 1 1918

4s '07 M-N \$225,000—May 1 '19-'27

**Lake View Bonds.**

4s '03 J-J \$738,000—July 1 1923

4s '09 J-J 50,000—July 1 '18-'19

FOT. DEBT Apr 1 1918 \$2,675,000

Sink. fds. L. V. Park ext. 438,000

Assessed valuation 1917 147,786,698

Total tax (per \$1,000) 1917—\$6.50

INT. payable at Union Tr. Co., Chic.

**NORTH SHORE PARK DISTRICT.**

4s '09 A-O \$22,000—Apr 1 '19-'29

4½s '12 A-O 18,000—Apr 1 '24-'32

4s '17 J-D \$5,000—June 1 1922

120,000—June 1 '23-'37

**TOTAL DEBT Apr 1 1918 \$165,000**

Assess. val. '17 (1-3 actual) 7,643,330

Tax rate (per \$1,000) 1917—\$3.50

Population (est.) 1918—40,000

INT. payable at State Bank, Chic.

**NORTH WEST PARK DIST.**

4½s '12 \$140,000—Aug 1 '19-'32

4s '14 J-J \$40,000—Jan 1 '20-'24

4½s '14 J-J 70,000—Jan 1 '25-'29

4s '16 F-A 100,000—Feb 1 '30-'34

4s '17 25,000—1925-1937

**BOND. DEBT Apr 1918 \$465,000**

Ass'd val. 1917 (1-3 act.) 15,576,028

Tax rate (per \$1,000) 1917—\$2.50

INT. payable at the National Bank of the Republic, Chicago.

**RIDGE AVE. PARK DIST.**

4s '15 J-J \$1,000—Jan 1 1919

32,000—Jan 1 '20-'35

**BOND. DEBT Apr 9 '17 \$34,000**

Assess. val. '16 (est.) 1,900,000

(Assessment 1-3 of actual)

Tax rate (per \$1,000) 1916—4.50

Population 1917 (est.)—3,000

INT. at Cont. & Com'l Nat. Bank, Chicago.

**RIVER FOREST PARK DIST.**

4½s '16 J-J \$27,000—\$1,500 y'rly

**TOTAL DEBT May 1918 \$27,000**

Assessed val. real. 1,000,000

Assessed val. personal. 50,000

Tot. assess. val. '17 (20% act.) 1,050,000

INT. payable at the People's Trust & Savings Bank, Chicago.

**SOUTH PARK DISTRICT.**

Located in towns of South Chicago.

Hyde Park and Lake.

4s '01 J-J \$100,000—July 1 '18-'21

4s '03 J-J 600,000—July 1 '18-'23

4s '04 J-D 600,000—June 1 '19-'24

4s '05 M-N \$540,000—May 1 '18-'25

4s '06 J-J 450,000—July 1 '18-'26

4s '07 J-J 600,000—July 1 '18-'27

4s '10 J-J 65,000—July 1 '18-'30

4s '12 J-J 465,000—July 1 '18-'32

4s '14 J-J 425,000—July 1 '18-'34

4s '15 F-A 108,000—Aug 1 1935

4s '16 J-J 380,000—July 1 '18-'36

4s '18 M-S 560,000—Mar 1 '19-'38

**TOTAL DEBT Apr 1 1918 5,053,000**

Assessed val. 1917—621,727,239

Population in 1915 (est.)—800,000

INT. payable at Fort Dearborn State Bank, Chicago.

**WEST CHICAGO PARK DIST.**

4s '06 A-O \$800,000—Apr 1 '19-'26

4s '06 A-O 400,000—Apr 1 '19-'26

4s '10 J-J 58,160—Jan 1 '19-'30

4s '11 J-J 700,000—July 1 '18-'31

4s '12 J-J 750,000—July 1 '18-'32

4s '15 J-J 900,000—July 1 '18-'35

Highway Improvement Bonds.

4s '15 J-J 5,000—1922

**TOT. DEBT Apr 1917 \$4,933,000**

Assessed valuation '15—228,201,481

Real value (est.)—694,605,443

Park tax (per \$1,000) 1915—\$7.20

INT. payable at Fort Dearborn Nat. Bank, Chicago.

**CHICAGO HEIGHTS.**

This city is in Cook County.

**Funding Bonds.**

5s '17 Apr \$26,000—Sept 1920-'32

**BOND. DEBT Nov 1 '16 \$69,100**

Floating debt. 45,219

Sinking fund. 4,200

Assess. val. real. 1,322,043

Assess. val. personal. 439,291

Other assess. property. 251,549

Total assess. val. 1915—2,022,883

Tax rate (per \$1,000) 1915—\$8.69



**DE KALB SCHOOL DIS. NO. 64.**  
BOND. DEBT July 1 '16. \$31,000  
Assess. val. real. 120,000  
Assess. val. personal. 7,500  
Total valuation. 127,500

**DIXON.**

This city is in Lee County.  
BOND. DEBT Nov 1912. \$30,000  
Assessed valuation. 2,825,000  
Tax rate (per \$1,000). \$12.00  
Population 1910. 7,261

**DIXON TOWNSHIP.**

This township is in Lee County.  
Road Bonds.  
4 1/2 s J-D \$82,500. Part yearly  
BOND. DEBT Apr 1917. \$82,500  
Assessed valuation 1916. 3,598,690  
Population 1910. 9,191

**DOWNERS GROVE TWP. S. D.**  
This district (P. O. Hinsdale) is in Du Page County.  
5s '16 J-J \$75,000. Jan 1 '22-'34  
BONDED DEBT. \$75,000  
Assessed valuation 1915. 1,673,854

**DU PAGE COUNTY S. D. NO. 36.**  
BOND. DEBT Apr 1917. \$32,000  
Assessed valuation 1916. 1,598,314

**DU PAGE COUNTY S. D. NO. 58.**  
BONDED DEBT. \$35,000  
Assessed valuation 1913. 747,336

**EAST LIVERPOOL DRAINAGE DISTRICT.**

This district (P. O. Lewistown) is in Fulton County.

**Drainage Bonds.**  
\$47,100. Aug 1 '24-'26  
16,000. Aug 1 1927  
47,100. Aug 1 '28-'30  
16,000. Aug 1 1931  
15,800. Aug 1 1932  
TOTAL DEBT. (7)

**EAST ST. LOUIS.**

This city is in St. Clair Co. Inc.  
Feb. 16 1865; re-inc. Aug. 28 1888.

**Refunding Bonds.**  
4 1/2 s '08 Sept \$712,500. Sept 1 1928  
GEN. BD. DT. May 15 '15 \$719,000  
Assess. val. '14 (1-3 act.). 13,769,500  
Total tax (per \$1,000) 1914. \$74.20  
Population in 1910. 58,547

INTEREST on sewer bonds is payable at City Treasurer's office; on refunding bonds by the State Treasurer at Springfield, Ill.

**EAST ST. LOUIS PARK DIST.**

4 1/2 s '10 F-A \$100,000. Aug 1 '20-'30  
4 1/2 s '11 M-N \$200,000. Nov 1 1931  
4 1/2 s '12 J-J \$100,000. July 1 '23-'32  
BOND. DEBT April 1918. \$400,000  
Assessed valuation 1917. 14,186,425

INT. payable in East St. Louis at Illinois State Trust Co.

**EAST SIDE LEVEE & SAN. DIST.**

This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.

5s '11 M-S \$362,500. Sept 1 '18-'21  
TOTAL DEBT Feb 1913. \$950,000  
Assessed valuation 1912. 19,223,220  
Real val. as listed for taxation 1911. 61,339,951  
Population in 1912 (est.). 125,000

INT. payable at Treasurer's office.

**EFFINGHAM.**

This city is in the county of the same name.

**Light, Sewer & Ref. Bonds.**

5s '15 J-J \$35,000. (Due beginning July 1 1920.)  
BOND. DEBT May 1918. \$41,500  
Assess. (Real estate). 636,089  
val. (Personal). 447,730  
1915 (Total). 1,083,819  
Tax rate (per \$1,000) 1915. \$52.50  
Population 1910. 3,898

**ELDORADO TWP. SCH. DIST.**

BOND. DEBT Nov 1913. \$25,000  
Floating debt. 1,200

**ELGIN.**

This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. City is now under commission form of government.

**Water-Works Bonds.**  
4s J-J \$30,000. Dec 31 '18-'22  
4s '07 J-J \$8,000. July 1 '23-'27

**Bridge Bonds.**  
5s '17 July \$60,000. July 1 '18-'37  
BOND. DEBT Apr 1918. \$148,000  
Sinking fund. 18,293  
Assessed val. 1917. 8,779,678  
City tax rate (per \$1,000) '18. \$12.00  
Pop'n 1910, 25,976; 1918, est., 28,000

INT. payable at City Treasurer's office.

**ELGIN UNION SCH. DIST. NO. 46.**

**School Bonds.**  
4s '09 J-J \$85,000. July 1 '18-'23  
BOND. DEBT May 20 '18. \$85,000  
Value of school property. 636,600  
Assess. val. '12 (1-3 act.). 27,468,951  
School tax (per \$1,000) 1911. \$19.80  
Population in 1912 (est.). 25,000

INT. payable at Elgin by Township Treasurer.

**ELMHURST.**

This city is in DuPage County.

**Water Plant Bonds.**  
5s '15 F-A \$32,000. Aug 15 '18-'33  
3,000. Aug 15 1934  
BOND. DEBT May 10 '16. \$35,000  
INT. at City Treasurer's office.

**ELMWOOD TOWNSHIP.**

This township is in Peoria County.

**Refunding Bonds.**  
4 1/2 s '09 J-J \$44,000. July 1 '18-'29  
TOTAL DEBT Apr 1 1918. \$44,000  
Assess. val. '17 (1-3 act.). 1,015,000  
Total tax (per \$1,000) 1917. \$48.00  
Population in 1918 (est.). 2,100  
INT. State Treasurer's office.

**ELWOOD TOWNSHIP.**

This township is in Vermilion Co.

**Funding Bonds.**  
4 1/2 s '09 J-J \$48,000. July 1 '18-'29  
Road Bonds.  
5s '16 ann \$30,400. Mar 1 '19-'26  
TOTAL DEBT Feb 1916. \$38,000  
Assessed valuation 1914. 979,339  
Population in 1910. 1,832

**EVANSTON.**

This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892.

**Lake Shore Impt. Bonds.**

5s '15 J-J \$45,000. July 1 '18-'26

**Building Bonds.**

4s '10 M-N \$26,000. Nov 1 '18-'30

**Water Bonds.**

4s '13 J-J \$160,000. July 1 '22-'32

**Library Bonds.**

4s '04 J-J \$10,000. July 1 '18-'22

2,100. July 1 1923

4s '05 J-D \$17,500. Dec 1 '18-'24

4s '07 A-O \$40,000. Apr 1 '23-'27

**Fire Dept. Bonds.**

5s '17 \$30,000. July 1 '19-'24

BOND. DEBT April 1918. \$333,600

Assessment debt (add'l). 722,420

Sinking fund assets. 34,500

Special assessment fund. 154,410

Assess. val. '17 (1-3 act.). 14,043,676

Total tax (per \$1,000) 1917. \$80.90

Population in 1917. 24,978

INT. on the public improvement at First Nat. Bank of N. Y.; on all other bonds at office of City Treas.

**EVANSTON CENTRAL SCHOOL DISTRICT NO. 75.**

4s A-O \$15,000. Apr 1 '19-'21

2,000. July 1 1918

4s J-J \$5,000. July 1 '19-'20

3,000. July 1 1921

6,000. July 1 1922

15,000. July 1 '18-'22

4s '05 J-J \$4,000. July 1 1923

15,000. July 1 '24-'25

4s '10 J-J \$28,500. 1922-'25

4,000. July 1 '22-'25

4 1/2 s '11 J-J \$6,000. July 1 '26-'27

40,000. July 1 '28-'31

4 1/2 s '14 J-J \$30,000. Jan 1 '19-'33

BOND. DEBT May 16 '17. \$180,500

Assess. val. 1917. 9,609,356

School tax (per \$1,000) 1917. \$22.00

Population in 1916 (est.). 18,000

INT. at First Nat. Bank, Chicago.

**FAIRFIELD.**

This city is in Wayne County.

Sewer Bonds. \$4,560

Water Bonds. \$26,700

5s \$9,000

19,600

**Paving Bonds.**

\$46,800

**Electric Light Bonds.**

\$3,500

TOT. BD. DT. May 1918 \$110,160

Assessed valuation 1916. 498,323

Population 1910. 2,479

**FLORA TWP. HIGH SCH. DIST.**

This district (P. O. Flora) is in Clay County.

BOND. DEBT Nov 10 1916. \$35,000

**FOREST PARK.**

This village is in Cook County.

**Village-Hall Bonds.**

5s '15 J-J \$38,000. Jan 2 '19-'35

(See V. 99, p. 1767, for maturity.)

BOND. DEBT Oct 1 '16. \$40,000

Assessed value/Real estate. 751,556

1916. Total. 978,186

Tax rate (per \$1,000) 1916. \$27.00

Population in 1910. 6,694

INT. at Village Treasurer's office.

**FREEPORT.**

This city is in Stephenson County.

Inc. Feb. 14 1855; re-inc. Apr. 18 1882.

**City-Hall Bonds.**

5s '98 M-S \$34,000. Sept 1 1918

**Fire-Department Bonds.**

4s '10 M-N \$9,000. May 1 1930

4 1/2 s '12 J-D \$25,000. Dec 15 1932

**Sewer Bonds.**

5s '05 M-S \$5,000. Sept 1 1925

**Refunding Bonds.**

4 1/2 s '10 F-A \$62,000. Aug 1 1930

GEN. BD. DT. April 1917 \$135,000

Assessment debt (add'l). 255,400

Floating debt. 63,391

Sinking fund. 70,950

Assessed valuation, real. 3,805,049

Assessed val., personal. 1,526,705

Tot. assess. val. '17 (1-3 act.). 5,487,754

Tax rate (per \$1,000). \$24.10

Pop'n 1910. 17,567; 1918. 19,800

INT. at City Treasurer's office.

**FREEPORT PARK DISTRICT.**

4 1/2 s '11 F-A \$63,150. Aug 1 '18-'30

TOT. DEBT Apr 12 '17. \$68,000

Assessed valuation 1916. 5,876,187

Population in 1915 (est.). 20,000

INT. at German Bank, Freeport.

**FULTON COUNTY S. D. NO. 141.**

BONDED DEBT. \$27,500

**GALENA.**

This city is in Jo Daviess County.

**Water-Works Bonds.**

\$2,000. May 1 '19-'20

8,000. May 1 '21-'24

4 1/2 s '17 M-N \$15,000. May 1 '25-'29

16,000. May 1 '30-'33

20,000. May 1 '34-'37

TOTAL DEBT. (7)

Population in 1910. 1,482

**GALESBURG.**

This city is in Knox County. Inc. Jan. 27 1841; re-inc. July 20 1876.

**Building Bonds.**

4s '05 F-A \$35,000. Aug 1 '20-'52

**Water Bonds.**

4 1/2 s '10 J-D \$75,000. Dec 1 1930

4 1/2 s '15 M-N \$9,000. Nov 1 '18-'20

**Electric-Light Bonds.**

4s A-O \$10,000. Oct 1920

4 1/2 s '15 M-N \$18,000. Nov 1 '18-'35

BOND. DEBT Dec 1 1916. \$155,000

Sinking funds. 50,246

Equalized val. (1-3 actual). 7,449,368

Total tax (per \$1,000) 1915. \$56.30

Population in 1910. 22,089

INT. on bonds marked (f) at 1st Nat. Bk. Chic.; (a) at Chem. Nat. Bk., N. Y.; (7) at Harris Trust & Sav. Bank, Chicago.

**GENESEO TWP. HIGH SCH. D.**

This district (P. O. Geneseo) is in Henry County.

BOND. DEBT May 1917. \$42,000

Assessed valuation 1916. 1,027,124

Tax rate (per \$1,000) 1916. \$13.10

**GENEVA SCHOOL DISTRICT.**

This district is in Kane County.

**Building Bonds.**

5s '15 \$26,000. Apr 1 '19-'31

BOND. DEBT April 1918. \$39,500

Assessed valuation 1917. 1,093,224

Tax rate (per \$1,000) 1917. \$28.90

**GEORGETOWN TWP. H. S. D.**

BOND. DEBT Dec 1914. \$34,000

Assessed valuation 1913. 1,996,698

Tax rate (per \$1,000) 1913. \$4.00

**GIBSON CITY.**

This city is in Ford County.

**Electric Light Bonds.**

5s '16 Nov \$24,000. Nov 1 '18-'25

**Water-Works Bonds.**

5s '16 Nov 2,000. Nov 1 1921

TOTAL BOND. DEBT. (7)

Population 1910. 2,086

INT. on light bonds payable at First Nat. Bank, Chicago; on water bonds at City Treasurer's office.

**GIBSON CITY SCHOOL DIST.**

This district (P. O. Gibson City) is in Ford County.

BOND. DEBT March 1917. \$30,000

Assessed valuation 1916. 789,006

**HAMILTON.**

This city is in Hancock County.

BOND. DEBT May 20 1918. \$30,000

Floating debt (add'l). 7,000

Assessed valuation 1916. 721,802

Tax rate (per \$1,000) 1914. \$47.10

Population in 1910. 1,627

**HARVEY SCHOOL DISTRICT.**

TOTAL DEBT Apr 1 1918. \$32,000

Assessed valuation 1917. 1,111,500

Tax rate (per \$1,000) 1917. \$30.00



**KNOX COUNTY SCHOOL DISTRICT NO. 117.**  
P. O. Abingdon.  
School Building Bonds.  
4½s '17 June 1 \$4,000—June 1 '23-29  
14,000—June 1 '28-37  
30,000—June 1 '32-37  
TOTAL DEBT.....(7)

**LA SALLE COUNTY S. D. NO. 45.**  
P. O. is Streator.  
School Building Bonds.  
5s M-N \$54,000—May 1 '19-27  
BOND. DEBT Apr 1918—\$54,000  
Assess. valuation 1917—3,000,000  
School tax (per \$1,000) 1916—\$2.20  
Population in 1918 (est.)—18,000

**LA SALLE CO. S. D. NO. 141.**  
P. O. is Ottawa.  
BOND. DEBT Apr 18 '18—\$33,000  
Assessed val'n, real—1,849,127  
Assessed val'n, personal—825,349  
Other assessable property—194,850  
Total assessed val'n 1917—2,869,326

**LA SALLE CO. S. D. NO. 280.**  
Post Office is Mendota.  
5s g '16 June \$75,000—  
(Part yearly beginning June 1 1919.)  
BOND. DEBT April 1917—\$75,000  
Tot. assess. val. 1916 (est.) 2,000,000  
(Assessment at 20% actual value.)  
School tax (per \$1,000) '16—\$13.50  
INT. payable in Mendota.

**LOCKPORT TWP. SCH. DIST.**  
BOND. DEBT Apr 18 '18—\$42,000  
Assessed val. 1917 (est.)—3,200,000  
Tax rate (per \$1,000) 1916—\$6.00  
Population in 1918 (est.)—7,000

**LONGVIEW TWP. HIGH SCH. DIST. NO. 223.**  
Post Office is Longview.  
5s '16 ann \$24,000—May 1 '19-30  
BOND. DEBT May 14 '17 \$25,000  
Assessed valuation 1917—1,036,000  
Tax rate (per \$1,000) 1917—\$12.00  
Population in 1917 (est.)—1,200

**MC LEANSBORO SCHOOL DIST**  
This district (P. O. McLeansboro) is in Hamilton County.  
Building Bonds.  
4½s J-J \$25,000—  
TOTAL DEBT.....(7)

**MACOMB.**  
This city is in McDonough County.  
Engine-House Bonds.  
4½s '12 J-J \$8,000—July 1 '18-23  
Refunding Bonds.  
4½s '12 M-S \$7,000—1918-1924  
Refunding Water Bonds.  
2s '04 M-N \$9,000—May 1 '19-24  
Water-Works Extension Bonds.  
4½s '10 M-N \$6,000—May 1 '19-24  
30,000—May 1 '25-30  
BOND. DEBT Apr 15 '18—\$59,000  
Assess. valuation—2,053,027  
Tax rate (per \$1,000)—\$17.93  
Population in 1910—5,774  
INT. on engine-house bonds payable at Macomb Nat. Bk.; on others at Union Nat. Bank, Macomb.

**MACOMB SCHOOL DISTRICT.**  
4½s '14 M-N \$85,000—May 1 '19-34  
BOND. DEBT May 1915—\$85,000

**MADISON CO. UNION SCHOOL NO. 126.**  
Post Office is Granite City.  
4½s '08—\$22,000—  
5s '12—72,500—  
BOND. DEBT Jan 1 1916—\$103,500  
Floating debt—10,890  
Assessed val. (1-3 act.) '16—2,627,882  
Tax rate (per \$1,000) '16—\$30.00  
Population 1916 (est.)—18,000

**MARION.**  
This city is in Williamson County.  
Incorporated 1872.  
Sewer Bonds.  
4s '15—\$30,000—1921-1935  
BOND. DEBT Oct 7 '16—\$34,000  
Assessed valuation 1915—1,144,124  
Tax rate (per \$1,000) 1916—\$21.70  
Population in 1910—7,093

**MARION CO. SCH. DIST. 135.**  
Post Office is Centralia.  
5s '16 Sept \$15,000—Sept 1 1936  
(Optional after Sept. 1 1921.)  
TOTAL DEBT May 19 '17 \$54,000  
Assessed (Real estate)—1,318,496  
valua—Personal—338,812  
tion—Other property—82,035  
Total assessed val. 1916—1,739,343  
Tax rate (per \$1,000) 1916—\$30.00

**MARION TWP. HIGH SCH. DIST.**  
This district is in Williamson County.  
Organized Jan. 1912.  
4s '12 J-J \$43,000—1918-1929  
BOND. DEBT April 1917—\$48,000  
Assessed valuation 1915—2,016,623  
School tax (per \$1,000) 1915—\$9.10  
Population in 1914 (est.)—10,000  
INT. at Merchants-Laclede Nat. Bank, St. Louis.

**MATTOON TOWNSHIP.**  
This township is in Coles County.  
Refunding Bonds.  
4s '00 May \$50,000—May 1 1920  
Refunding Railroad Bonds.  
4s g '11 July \$46,000—July 1 1931  
BOND. DEBT May 1917—\$96,000  
Assessed valuation 1916—2,815,725  
Tax rate (per \$1,000) 1916—\$100.40  
Population in 1910—13,347

**MAYWOOD.**  
This village is in Cook County.  
Street Bonds.  
4½s '15 F-A \$26,000—Aug 1 '18-30  
BOND. DEBT May 11 '16—\$65,000  
Assessed valuation 1915—1,660,000  
Population in 1910—8,033  
\* INT. at office of Village Treas.

**METAMORA TWP. HIGH S. D.**  
This district is in Woodford County.  
5s '15 July \$35,000—July 1 1935  
BOND. DEBT Apr 26 '18—\$35,000  
Assess. val. 1917 (about)—1,250,000  
Tax rate (per \$1,000) 1915—\$14.30  
INT. at Continental & Commercial Nat. Bank, Chicago.

**MOLINE.**  
This city is in Rock Island County.  
Incorp. Feb. 14 1855; re-incorp. Aug. 6 1872. Commission government adopted Jan. 3 1911.  
Fire-Dept. Equip. Bonds.  
4½s '14 J-J \$27,000—July 1 '18-26  
1,500—July 1 1927  
Water-Works Extension.  
4½s '12 J-J \$150,000—July 1 '18-32  
City-Hall Bonds.  
5s '12 Sept \$65,000—Sept 1 '18-30  
GEN. BD. DT. Apr 17 '18—\$243,500  
Assessment debt—582,500  
Sinking fund—16,692  
Assess. val., real—\$4,483,870  
Assess. val., personal—2,210,410  
Other assessable property—385,112  
Tot. assess. val. '17 (1-3 act.) 7,079,402  
City tax (per \$1,000) for 1915—\$22.50  
Total tax (per \$1,000) 1917—\$77.60  
Population 1910, 24,199; 18, 35,000  
INT. at State Savings Bank & Trust Co., Moline.

**MOMENCE TOWNSHIP.**  
This township is in Kankakee County.  
BOND. DEBT May 20 '18 \$36,000  
Floating debt (add'l) abt.—3,000  
Tot. assess. val. '17 (1-3 act.) 1,118,660  
Population 1918 (about)—2,200

**MONMOUTH.**  
City Hall Bonds.  
4½s '13 A-O \$48,000—Apr 1 '23-33  
BOND. DEBT Oct 29 1915—\$48,000  
Assessed valuation 1915—3,759,857  
Tax rate (per \$1,000) 1915—\$12.00  
Population in 1915—9,128  
INT. at Cont. & Com. Tr. & Sav. Bk., Chicago.

**MONROE COUNTY.**  
Waterloo is the county seat.  
Refunding Bonds.  
4s '05 Feb \$76,000—Feb 24 1925  
BOND. DEBT May 16 '14—\$100,000  
Equalized val. 1917—5,233,157  
Tax rate (per \$1,000) 1913—\$1.70  
Population in 1910—13,509

**MORGAN COUNTY.**  
County seat is Jacksonville.  
Refunding Bonds.  
4s June 15 \$50,000—J'ne 15 '18-27  
TOTAL DEBT April 1918—\$50,000  
Assess. val. 1917—18,195,892  
County tax (per \$1,000) 1917—\$9.00  
Population in 1910—34,420  
INT. at State Treasurer's office.

**MT. MORRIS TOWNSHIP.**  
This township (P. O. Mt. Morris) is in Ogle County.  
Road Bonds.  
s '16—\$25,000—  
BOND. DEBT May 1917—\$25,000  
Population in 1910—1,882

**MT. VERNON.**  
This city is in Jefferson County.  
Funding Bonds.  
5s g '16 J-J \$24,000—Jan 1 '19-26  
BOND. DEBT Nov 13 '16—\$53,000  
Assessed (Real estate)—1,710,606  
valua—Personal—259,283  
tion '15 Total—1,969,889  
Tax rate (per \$1,000) 1915—\$12.00  
Population in 1910—8,007

**MOUNT PULASKI TWP. HIGH SCHOOL DISTRICT NO. 28.**  
This district (P. O. Mt. Pulaski) is in Logan County.  
4½s '12 Apr \$35,000 \$2,000 yly May 1  
BOND. DEBT Apr 1917—\$35,000  
Assess. val. 1915—1,599,394  
School tax (per \$1,000) 1915—\$7.70  
INT. at Farmers' Bank of Scroggin & Son, Mt. Pulaski.

**MURPHYSBORO PARK DIST.**  
BONDED DEBT—\$47,000  
Assessed valuation 1915—1,265,869

**NEWMAN.**  
This town is in Douglas County.  
5s \$10,000—  
(Due part each six months.)  
TOTAL DEBT Feb 1911—\$28,000  
Assessed valuation 1910—2,976,855  
Population in 1910—2,004

**NEW TRIER TWP. HIGH S. D.**  
This district is in Cook County.  
4½s '11 J-J \$150,000—July 1 '18-30  
TOTAL DEBT Apr 16 '18—\$150,000  
Assessed (Real estate)—5,288,787  
val. 1915 Total—6,410,331  
School tax (per \$1,000) 1917—\$2.36  
INT. payable in Chicago at Continental & Commercial Nat. Bank.

**NILES TOWNSHIP.**  
This township is in Cook County.  
BOND. DEBT Apr 5 1916—\$30,000  
Assessed valuation 1913—1,139,401  
Population in 1910—4,203

**NORMAL.**  
This town is in McLean County.  
Water Works Bonds.  
5s Mar \$11,000—Mar 31 1921  
Street-Improvement Bonds.  
5s Mar \$9,000—Mar 1919  
9,000—Mar 1920  
Septic Tank Bonds.  
5s Mar \$11,000—Mar 31 1922  
BOND. DEBT May 18 '18 \$40,000  
Assessed valuation 1916—1,500,000  
Town tax rate (per \$1,000) '16—\$0.80  
Population in 1918 (est.)—5,000

**NORMAL SCHOOL DISTRICT.**  
5s '11 Oct \$42,000—Oct 1 '18-31  
TOT. BD. DT. Apr 7 '17—\$42,000  
Assess. val. '16 (1-3 act.)—1,500,000  
School tax '16 (per \$1,000)—\$2.13  
INT. payable in Chicago.

**OAK PARK.**  
This village is in Cook County. Incorp. Nov. 13 1901. Pop'n. 1910, 19,444.  
4s '03-04—\$40,000—Yrly to 1923  
Fire Dept. Impt. Bonds.  
4½s '14 J-J \$28,000—July 1 '18-34  
BOND. DEBT Apr 12 '18—\$68,000  
Water debt certificates—227,500  
Assess. val., real—7,377,639  
Assess. val., personal—1,754,559  
Assess. val., railroad—331,101  
Tot. val. '17 (1-3 act.)—9,463,299  
Total tax (per \$1,000) 1916—\$39.30  
Pop'n 1910, 19,444; 1918 est., 35,000  
INT. payable at Vill. Treas. office.

**OAK PARK SCHOOL DISTRICT.**  
This district is in Cook County.  
4½s '12 J-J \$157,800—Jan 1 '19-32  
s '13 & '14 15,000—June 1 1931  
5s '18 J-D 60,000—June 1 '32-33  
5,000—June 1 1934  
BOND. DEBT Mar 1918—\$388,000  
Assessed valuation 1917—9,463,299  
Population in 1918 (est.)—35,000  
INT. at Nor. Trust Co., Chicago.

**OAK PARK AND RIVER FOREST TWP. SCH. DIST.**  
P. O. address Oak Park.  
4½s '15 J-J \$67,300—1918-1935  
(See V. 100, p. 834, for maturity.)  
4s '05-12—\$216,000—  
BOND. DEBT Apr 1917—\$287,000  
Assessed valuation—9,772,936  
Tax rate (per \$1,000) 1916—\$2.00  
Population 1915 (est.)—30,000  
INT. at Central Trust Co. and State Bank, Chicago.

**OAKWOOD TWP. HIGH SCH. DIST. NO. 227.**  
Post office is Fithian.  
5s Sept \$9,000—Sept 1 '18-20  
4½s J-J 30,000—June 1 '21-30  
BOND. DEBT Apr 14 '18 \$39,000  
Assessed val., real—1,225,000  
Assessed val., personal—285,000  
Railroads—292,000  
Total val. 1917 (60% act.)—1,802,000  
School tax (per \$1,000) 1917—\$8.50  
Population in 1917 (est.)—2,500

**OLNEY.**  
This city is in Richland County.  
Sewer bonds—\$46,300  
Water-Extension Bonds.  
5s '12 J-J \$35,000—July 1 1932  
(Optional beginning July 1 1917)  
TOTAL DEBT Apr 1917—\$81,300  
Population in 1910—5,011  
INT. at Treasurer's office.

**OLNEY TWP. HIGH SCHOOL DIST. NO. 76.**  
This district is in Richland County.  
BOND. DEBT May 20 '18—\$60,000  
Assessed val., real—1,196,000  
Assessed val., personal—386,422  
Total val. '16 (1-3 act.)—1,582,422  
Tax rate (per \$1,000) 1916—\$10.50

**OTTAWA.**  
This city is in La Salle County.  
Hospital Bonds.  
5s \$50,000—  
BOND. DEBT May 21 '18 \$96,096  
Assessed valuation—2,560,827  
Pop'n in 1910, 9,535; 1917, 12,000

**OTTAWA TWP. HIGH SCH. DIS.**  
4½s '15 June \$150,000—June 1 '20-34  
BOND. DEBT Apr 10 '17—\$150,000  
Assessed valuation 1917—4,000,000  
Tax rate (per \$1,000)—\$22.50  
Population in 1917 (est.)—18,000  
INT. payable in Chicago at Continental & Commercial Nat. Bank.

**PALESTINE TWP. HIGH S. D. NO. 202.**  
TOTAL DEBT May 20 '18—\$20,000  
Assess. val. (1-3 actual) '17 1,000,000  
Tax rate (per \$1,000) 1917—\$2.77  
Population 1918 (est.)—5,500

**PANA CITY.**  
This city is in Christian County.  
Water-Works Bonds.  
4½s '11 F-A \$16,350—Aug 1 '18-30  
47,000—  
TOTAL DEBT Apr 1916—\$69,000  
Population in 1910—6,055  
INT. payable at City Treas. office.

**PANA TOWNSHIP.**  
This township is in Christian County.  
Inc. 1867. Pop'n 1910, 6,055.  
Refunding Bonds.  
4s '98 July \$39,000—July 1 1918  
(Subject to call after July 1 1908)  
4s '98 July \$36,000—Sept 1 1918  
(Subject to call after Sept 1 1913)  
TOTAL DEBT May 1917—\$138,000  
Sinking funds—138,000  
Assess. val. (1-3 act.)—1,249,559  
INT. by State Treas., Springfield.

**PANA TWP. HIGH SCH. DIST.**  
High-School Bonds.  
5s '07 A-O \$32,000—Oct 15 '18-27  
TOTAL DEBT Apr 15 '18—\$32,000  
Assess. val. '17 (1-3 actual) 1,500,000  
Population in 1918 (est.)—7,500  
INT. at Harris Tr. & Sav. Bank, Chicago.

**PARIS.**  
This city is in Edgar County.  
Incorporated 1869. Commission government adopted Feb. 26 1915.  
Water Bonds.  
5s g '15 A-O \$31,500—Apr 1 '19-27  
32,000—Apr 1 '28-35  
5s g '15 A-O 13,000—Apr 1 '19-31  
BOND. DEBT May 1 '18—\$86,500

Assessed valuation 1918—\$1,962,324  
Tax rate (per \$1,000) 1917—\$18.50  
Popula'n 1910, 7,664; '18 (est.) 9,000  
INT. at office of City Treasurer.

**PARIS TOWNSHIP.**  
This township is in Edgar County.  
BOND. DEBT March 1913 \$30,000  
Assessed valuation 1912—5,500,500  
Population in 1910—8,737

**PARIS UNION SCHOOL DIST.**  
Funding Bonds.  
5s '13 Sept \$26,400—Sept 1 '18-33  
TOTAL DEBT May 20 '18—\$45,000

**PEKIN.**  
This city is in Tazewell County.  
Inc. Mch. 2 1839; re-inc. Apr. 20 1874. Commission govt. adopted Feb. 7 1911. Pop'n 1910, 9,897.  
BONDED DEBT Apr 11 1915—  
Refunding 4s—\$35,500  
Refunding 4½s—41,000  
Mun. str. railway 5s—48,000  
Sewer 5s—101,100  
Paving 5s (subject to call)—228,600  
TOT. BD. DT. May 25 '15—404,100  
Sinking fund—7,065  
Assess. val. (1-3 act.)—2,650,310  
Tax rate (per \$1,000)—\$67.50  
INT. on 4s payable at German-American Nat. Bank, Pekin; on 4½s at office of McCoy & Co., in Chicago; on 5s at office of City Treasurer.

**PEKIN SCHOOL DISTRICT.**  
School Bonds.  
4s '05—\$9,000—  
5s '15—15,000—May 1 '19-21  
6,000—May 1 1922  
4½s '12 June 84,000—June 1 '19-32  
BOND. DEBT Apr 1917—\$123,000  
Assessed valuation 1917—2,656,518  
School tax (per \$1,000) 1916—\$3.00  
INT. at John Nuveen & Co., Chic.

**PEORIA.**  
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.  
Refunding Bounty Bonds.  
4s '02 J-D \$6,000—June 1 1922  
4s '03 M-S 21,000—Mar 2 1923  
Refunding Railway Bonds.  
4½s '08 J-J \$55,000—July 1 '18-28  
Levee Improvement Bonds.  
4s '12 May \$20,000—May 1 '19-22  
Bridge Bonds.  
4s '06 F-A \$96,000—Aug 1 1926  
4s '08 F-A 30,000—Aug 1 '18-28  
4s '10 July 109,000—1918-1930

**Funding Bonds.**  
4½s '14 June \$72,000—June 1 '19-24  
BOND. DEBT Apr 1 1918 \$446,000  
Assessment debt (add'l)—725,100  
Sinking fund—35,300  
Assessed val., real—17,364,665  
Assessed val., personal—6,306,190  
Other assess. property—1,170,426  
Total assess. val. 1917—24,841,331  
Total tax (per \$1,000) 1917—\$68.40  
Population in 1910—66,950  
INT. on refunding railway bonds at Hanover Nat. Bank, N. Y.; all others at City Treasurer's office.

**PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.**  
3½s '01 J-J \$40,000—July 1 1921  
4s '06 J-J 32,000—July 1 1926  
BOND. DEBT May 1917—\$72,000  
Assessed valuation 1916—26,282,226  
Tax rate (per \$1,000) 1916—\$6.37  
INTEREST is payable in Peoria.

**PEORIA CO. SCH. D. NO. 119.**  
5s '15 Sept \$29,000—due \$2,000 yrly beg. Sept 1 1917  
BOND. DEBT May 1917—\$29,000

**PEORIA COUNTY S. D. NO. 150.**  
Building Bonds.  
4½s '14 Mar \$240,000—Mar 1 '19-36  
s '15 July 56,000—July 1 '18-25  
80,000—July 1 '26-35  
4s '16 ann 24,000—Apr 15 '19-21  
135,000—Apr 15 '22-36  
BOND. DEBT June 30 '18 \$535,000  
Assessed val. '17 (1-3 act.) 25,391,976  
Tax rate (per \$1,000) 1916—\$22.90  
Population in 1918 (est.)—90,000  
INT. at Dearing House in Peoria.

**PEORIA COUNTY.**  
The county seat is Peoria.  
County Jail Bonds.  
4s '15 M-S \$80,000—Sept 1 '18-25  
Refunding Bonds.  
4s '09 M-S \$148,500—Mar 1 '19-33  
BOND. DEBT Apr 13 '18 \$225,500  
Assessed val., real—28,311,767  
Assessed val., personal—8,655,950  
Other assess'le property—4,295,105  
Total assess. val. 1917—41,262,822  
County tax rate (per \$1,000) '17 \$8.80  
Pop'n 1910, 100,255; '17 (est) 125,000  
INT. payable at Treas'r's office.

**PHILLIPS TOWNSHIP.**  
This township is in White County.  
Road Bonds.  
5s '16 July \$4,000—July 1 '20-21  
5,000—July 1 '22-23  
BOND. DEBT May 15 '17—\$77,800  
Assess. val. (1-3 actual) '15—271,651  
Population in 1910—2,350  
\* INT. at First Nat. Bk., Chicago

**PINE CREEK TOWNSHIP.**  
This township (P. O. Oregon) is in Ogle County.  
Road Bonds.  
s—\$28,000—  
TOTAL DEBT.....(7)  
Population in 1910—851

**PROVISO TWP. HIGH SCH. DIS.**  
4½s '15 J-J \$27,000—July 1 '18-26  
20,000—July 1 '27-31  
4½s J-J 30,000—July 1 1931  
BOND. DEBT Apr 1918—\$77,000  
Ass'd val. (est.) '17 (1/4 act.)—5,000,000  
School tax (per \$1,000)—\$1.78  
\* INT. at Cont'l & Com'l Trust & Savings Bank, Chicago.



**PULASKI COUNTY.**

Mound City is the county seat.  
**Refunding Bonds.**  
 5s '13 Nov \$30,000.....1920  
**Court-House and Jail Bonds.**  
 5s '11 Nov \$28,000c. Nov 1 '18-'31  
 BOND. DEBT May 20 '18 \$58,000  
 Assess. val., real.....1,763,480  
 Assess. val., personal.....385,874  
 Assess. val., railroad.....451,244  
 Tot. val. '17 (1-3 act.).....2,600,603  
 State & Co. tax (per \$1,000).....\$20.00  
 Population in 1910.....15,650  
 INT. payable at First State Bank,  
 Mound City.

**QUINCY.**

This city is in Adams County. Inc.  
 Feb. 21 1839; re-inc. Feb. 12 1895.  
**Refunding Bonds.**  
 4s '98 July \$80,000c. July 1 1918  
 \*Water Plant Purchase Bonds.  
 4 1/2s '16 J-J \$130,000.....1921  
 BOND. DEBT Apr 9 '17.....\$145,000  
 Sinking fund.....60,000  
 Assess. val. '14 (1-3 act.) 10,878,723  
 Tax rate (per \$1,000) 1914.....\$30.30  
 Population in 1910.....36,587  
 \*These bonds and interest are paid  
 from earnings of water works plant.  
 INT. on all bonds payable either at  
 State Treas. in Springfield or at Am  
 Exch. Nat. Bank of New York.

**ROBERTS SCHOOL DISTRICT.**

This district (P. O. Roberts) is in  
 Ford County.  
 5s '16.....\$12,000.....  
 5s '16.....25,000.....  
 BONDED DEBT.....(?)

**ROCKFORD.**

This city is in Winnebago County  
 Inc. Jan. 3 1862; re-inc. June 8 1880.  
**Bridge Bonds.**  
 4s '15 M-S \$59,000c. Sept 1 '18-'35  
 4s '16 M-S \$5,300c. June 1 '19-'36  
 4s '17 M-S \$40,500c. Sept 1918-'36  
**Refunding Bonds.**  
 4s '07 M-S \$43,900c. Mar 1 1927  
 4s '07 J-J 27,700c. July 1 1923  
 4s '07 F-A 36,000c. Aug 20 1922  
 4s '07 M-N 39,100c. Nov 1 1927  
 4s '08 M-N 28,500c. Dec 15 1928  
 4s '09 F-A 40,000c. Feb 1 1929  
 4s '11 M-S 11,900c. Sept 16 1931  
 Perm. Impt. (opt. dep. Aug 1 '16).  
 4s '06 F-A \$60,000c. Aug 1 1926  
**City Bonds.**  
 4s '07 J-D \$16,500c. June 1 1925  
 BOND. DEBT Jan 1 1918.....\$448,000  
 Floating debt.....248,000  
 Assess. val. '17 (1-3 act.) 23,062,268  
 City tax (per \$1,000) 1917.....\$12.90  
 Total tax (per \$1,000) 1917.....62.35  
 Population in 1910.....45,401  
 INT. paid by City Treasurer.

**ROCKFORD PARK DISTRICT.**

4s '09 J-J \$100,000c. July 1 '19-'28  
 4s '11 J-J 70,000c. 1918-1930  
 TOTAL DEBT Apr 11 '17.....\$180,000  
 Park property not assessed.  
 Park tax rate (per \$1,000) '17.....\$2.94  
 Population in 1914 (est.).....68,000  
 INT. at First Nat. Bank, Chicago.

**ROCKFORD TOWNSHIP.**

This township (P. O. Rockford) is in  
 Winnebago County.  
**Road Bonds.**  
 5s '18 May \$95,000c. May 1 '23-'27

**ROCK ISLAND.**

This city is in Rock Island County.  
 Incorp. Feb. 27 1841; re-incorp.  
 Nov. 4 1879. Commission govern-  
 ment adopted Jan. 3 1911.  
**Water Bonds.**  
 5s F-A \$25,000c. Feb 1 1922  
 5s g.....9,500.....  
 5s.....125,600.....  
**Bridge Bonds.**  
 5s '14 J-J \$2,000.....  
**Fire-Station Bonds.**  
 5s '14 J-J \$10,000.....  
**Park Bonds.**  
 6s.....\$12,500.....  
**Police-Alarm Bonds.**  
 5s '14 J-J \$6,000.....  
**Tank Bonds.**  
 5s '14 J-J \$16,000.....  
 BOND. DEBT May 1918.....\$81,000  
 Assess. debt (add'l).....829,600  
 Judgment debt (add'l).....180,152  
 Assess. val. '17 (1-3 act.).....7,469,477  
 Tax rate (per \$1,000) 1918.....\$73.00  
 Pop'n 1910, 24,335; 1917 (est.) 32,000  
 INT. payable at office of City Clerk  
 except on ref. 4 1/2s, which is payable  
 at office of State Treasurer.

**ROCK ISLAND COUNTY.**

Rock Island is the county seat.  
**Jail Bonds.**  
 4 1/2s '15 J-D \$30,000c. June 1 '19-'20  
 BOND. DEBT Oct 30 '17.....\$55,000  
 Assess. val. '17 (equalized) 23,036,323  
 County tax (per \$1,000) 1915.....\$9.50  
 Population in 1910.....70,404  
 INT. at office of Co. Treasurer.

**ROCK ISLAND SCHOOL DIST.**

4 1/2s '16.....\$100,000.....Jan 1 1921  
 4 1/2s '16 M-S 100,000c. Sept 1 1921  
 BOND. DEBT Apr 11 '17.....\$200,000  
 Assess. val. 1917 (16% act.) 7,200,000  
 Tax rate (per \$1,000) 1917.....\$2.96  
 Population in 1918 (est.).....32,000  
 INT. at A. B. Leach & Co., Chic.

**ROCK ISLAND CO. S. D. NO. 40.**

Post office is Moline.  
 4s July \$10,000c. July 1 '18-'19  
 4 1/2s '11 J-J 45,000c. July 1 '18-'22  
 4 1/2s '16 F-A 50,000c. Aug 1 '21-'30  
 4 1/2s '13 July 176,000c. July 1 '18-'29  
 BOND. DEBT May 1918.....\$281,000  
 Assess. val., real estate.....4,506,770  
 Assess. val., personal.....2,210,410  
 Assess. val., railroad.....385,122  
 Total val. '17 (1-3 act.).....7,102,302  
 School tax (per \$1,000) 1916.....\$30.00  
 INT. at office of School Treas.

**ST. CHARLES.**

This city is in Kane County.  
**Paving Bonds.**  
 5s Mar \$35,000.....  
 (Due part yearly on Mar. 1 for  
 10 years.)  
**Sanitary Sewer Bonds.**  
 5s Mar \$18,000.....  
 (Due part yearly on Mar. 1 for  
 10 years.)  
 TOTAL DEBT.....(?)  
 Population in 1910.....4,046

**ST. CHARLES S. D. NO. 87.**

BONDED DEBT April 1918 \$42,000  
 Assessed valuation 1915.....1,078,959

**ST. CLAIR CO. S. D. NO. 118.**

P. O. Belleville.  
 4s F-A \$5,500c. Feb 1 1919  
 4s '06 A-O 35,000c. Oct 1 1920  
 (Subject to call after Oct 1 1916)  
 4s M-S 12,000c. Sept 1 1918  
**Refunding Bonds.**  
 4s M-N 12,000c. Nov 1 1919  
 BOND. DEBT Apr 1918.....\$300,000  
 Assess. val. of dist. 1917.....6,927,633  
 School tax (per \$1,000) 1917.....\$17.70

**ST. CLAIR CO. S. D. NO. 189.**

(P. O. East St. Louis.) All schools  
 in East St. Louis were consolidated  
 in Sept. 1901.

5s F-A \$4,000c. Aug 18 1920  
 5s '04 A-O 89,000c. Oct 3 1924  
 4s '06 J-J 10,000c. July 2 1921  
 4s '08 M-S 20,000c. Mar 2 1928  
 4s '09 J-J 15,000c. July 1 1929  
 4s '10 J-J 20,000c. July 1 1929  
 4s '11 J-J 4,300c. July 28 1928  
 4 1/2s J-J 15,000c. Sept 15 1926  
 5s J-J 8,000c. Sept 15 1926  
 5s '15 J-J 150,000c. July 1 '20-'25  
 5s '17 s-a 30,000c. Aug 1 1922  
 105,000c. Aug 1 '27-'32-'37  
 BOND. DEBT Apr 23 '18 \$690,300  
 Assess. val., real.....9,702,091  
 Assess. val., personal.....2,417,430  
 Assess. val., telegraphs.....2,838,029  
 Total assess. val. 1917.....14,957,550  
 School tax (per \$1,000) 1917.....\$26.90  
 Pop'n 1918 (Federal est.).....92,983  
 INT. payable at Treas. office.

**SALINE COUNTY.**

Harrisburg is the county seat.  
**Refunding Bonds.**  
 4 1/2s '05 July \$49,715c. July 1 '18-'23  
 BOND. DEBT Apr 1917.....\$66,000  
 Assess. val. '16 (equalized) 5,681,365  
 County tax (per \$1,000) 1914.....\$7.80  
 Population in 1910.....30,204  
 INT. at State Auditor's office.

**SALINE COUNTY S. D. NO. 43.**

Post-office is Harrisburg.  
 BOND. DEBT May 17 '17.....\$28,000  
 Assessed (Real estate).....744,728  
 val. - Personal.....317.72  
 at n'16 (Other property) 135,480  
 Total val. '16 (1-3 actual) 1,197,933  
 Tax rate (per \$1,000) 1915.....\$29.00

**SANGAMON CO. S. D. NO. 186.**

P. O. is Springfield.  
 4 1/2s '12 J-D \$105,000c. Jan 1 '19-'32  
 4 1/2s '15 M-S 360,000c. Sept 1 '18-'35  
 4 1/2s '16 M-S 95,000c. Sept 1 '18-'35  
 BOND. DEBT May 15 '17 \$601,500  
 Assess. val. (1-3 act.).....16,299,000  
 Tax rate (per \$1,000) 1917.....\$7.76  
 Population in 1917 (est.).....65,000  
 INT. at Mercantile Tr. Co., St. L.

**SAVANNA AND YORK DRAIN-**

**AGE DISTRICT.**  
 This district (P. O. Savanna) is in  
 Carroll County.  
**Pumping Station Bonds.**  
 6s '18.....\$36,000.....  
 BONDED DEBT.....\$36,000  
 Assessed val 1916.....88,860

**SCHUYLER CO. SCH. D. NO. 92.**

P. O. address, Rushville.  
 5s '15 Apr \$34,000c. Apr 1 '19-'35  
 5s Mar 1,000c. Mar 1 1919  
 BOND. DEBT Apr 15 1918.....\$35,000  
 Assessed debt (additional).....1,450  
 Ass'd val. real & pers'l. '17.....900,000  
 Tax rate (per \$1,000) 1917.....\$29.20  
 Population in 1917 (est.).....3,000  
 INT. on \$4,000 bonds in Burling-  
 ton, Vt.; on others in Rushville, Ill.

**SEVEN HICKORY TOWNSHIP.**

This township is in Coles County.  
**Road Bonds.**  
 5s '16 F-A \$38,000c. Aug 1 '21-'26  
 BOND. DEBT Aug 1 1916.....\$38,000  
 Ass'd val. (1-3 act.) '15.....1,038,215  
 Population in 1910.....1,393  
 INT. at Mississippi Valley Trust  
 Co., St. Louis.

**SPARTA TWP. HIGH SCH. DIST.**

5s '15 J-J \$65,000.....  
 BOND. DEBT May 1918.....\$65,000  
 Assessed (Real estate).....824,140  
 val. - Personal.....294,765  
 tion '17 (Other property) 241,776  
 Total assessed val'n. 1917 1,360,681  
 Tax rate (per \$1,000) 1917.....\$5.80

**SPRINGFIELD.**

This city is in Sangamon Co. Inc.  
 Feb. 3 1840; re-inc. Apr. 6 1882.  
 Commission government adopted  
 Jan. 2 1911.  
**Judgment Bonds.**  
 5s '13 J-J \$41,250c. 1918-1928  
**Refunding.**  
 3 1/2s Sept \$142,400c. Sept 1 1920  
 3 1/2s Sept 201,600c. Sept 1 1921  
 3 1/2s Sept 155,700c. Sept 1 1923  
 4s '05 Sept 128,000c. Sept 1 1925  
 TOT. BD. DT. May 15 '17 \$672,700

Total equalized val. 1916 \$15,629,298  
 Tax rate (per \$1,000) 1916.....\$76.60  
 Population in 1910.....51,678  
 INT. paid at State Treasury.

**SPRINGFIELD PLEAS. DRIVE-**

**WAY AND PARK DISTRICT.**  
 This district comprises the City of  
 Springfield and certain outlying terri-  
 tory—about 48 square miles.  
 4s '03 Sept \$15,000c. Sept 1 '18-'23  
 4s '05 Sept 10,000c. Sept 1 '21-'23  
 4s '06 Sept 10,000c. Sept 1 '18-'20  
 4s '09 M-S 12,000c. Sept 1 '18-'24  
 4s '11 Sept 3,500c. Sept 1 '25-'26  
 4s '12 M-S 38,500c. Sept 1 '18-'32  
 GEN. BONDS May 1 '18.....\$133,500  
 Assess. val. '17 (1-3 act.) 17,721,682  
 District tax (per \$1,000) 1917.....\$5.40  
 INT. at Springfield Marine Bank

**STEPHENSON CO. S. D. NO. 145.**

Post office is Freeport.  
**Building Bonds.**  
 4s May \$7,000c. May 1 1919  
 4s '11 M-N 50,000c. May 1 '20-'24  
 4 1/2s '13 15,000c. Sept 1 '26-'27  
 BOND. DEBT Apr 1918.....\$72,000  
 Assess. val. '17 (1-3 act.) 5,257,021  
 Tax rate (per \$1,000) '17.....\$6.84  
 Population 1917 (est.).....20,000  
 INT. at office of School Treasurer.

**STERLING.**

This city is in Whiteside Co. Inc.  
 Feb. 16 1857. Pop'n 1910, 7,467.  
**Hospital Bonds.**  
 5s Sept \$28,000c. Sept 1 '18-'29  
**Improvement Bonds.**  
 4s F-A \$1,000c. Aug 1 1918  
**Library Bonds.**  
 4 1/2s Aug \$6,500c. Aug 1 '18-'23  
**Paving Bonds.**  
 4 1/2s J-D \$5,120c. Dec 1 '18-'21  
 4 1/2s Aug 3,712c. Aug 1 '18-'21  
 5s Feb 1,400c. Feb 1 '19-'20  
 5s Sept 12,500c. Sept 1 '18-'25  
 5s Sept 6,957c. Sept 1 '18-'26  
 5s June 5,816c. June 1 '19-'26  
 BOND. DEBT May '17.....\$86,500  
 Assessment debt (add'l).....59,790  
 Assess. val. '16 (1-3 act.) 2,920,206  
 City tax rate (per \$1,000) '16.....\$12.00  
 INTEREST payable at Sterling at  
 First Nat. and Sterling Nat. banks.

**STERLING TOWNSHIP.**

This township (P. O. Sterling) is in  
 Whiteside County.  
**Road Bonds.**  
 4 1/2s '16 ann \$60,000c. Apr 15 '21-'30  
 BOND. DEBT Oct 1915.....\$96,000  
 Bonds sold recently.....60,000  
 Assess. valuation 1915.....3,102,669  
 Population 1915.....8,344

**SULLIVAN TOWNSHIP HIGH.**

**SCHOOL DISTRICT NO. 100.**  
**Building Bonds.**  
 4 1/2s '16 M-N \$67,500c. May 1 '19-'27  
 BOND. DEBT May 1918.....\$67,500  
 Assessed valuation 1915.....2,101,393  
 INT. at First Nat. Bank, Chicago.

**TAYLORVILLE.**

This city is in Christian County.  
 Incorporated Jan. 25 1881.  
**Paving Bonds.**  
 4 1/2s.....\$10,000c.....1922  
**Park Bonds.**  
 4 1/2s.....\$30,000.....1931  
 BOND. DEBT May 21 '17.....\$40,000  
 Assess. val. real.....898,201  
 Assess. val. personal.....855,959  
 Other assessable property.....57,619  
 Tot. assess. val. '16 (1-3 act.) 1,811,599  
 Population 1916.....7,800

**TAYLORSVILLE TWP. S. D.**

BOND. DEBT Dec 5 1916.....\$56,000  
 Tax rate (per \$1,000) 1914.....\$8.00

**THORNTON TWP. HIGH S.D.**

This township is in Cook County.  
**High-School Bonds.**  
 4s '10 M-N \$90,000c. Nov 1 '18-'27  
 BOND. DEBT May 17 '18 \$100,000  
 Assess. val. 1917.....5,550,608  
 (Assessment about 1-3 act. value.)  
 High school tax (p. \$1,000) '17 \$16.00  
 Population in 1916 (est.).....19,012  
 INT. at office of Township Treas.

**URBANA.**

This city is in Champaign County.  
**Funding Bonds.**  
 5s '15 F-A \$36,000c. May 1 '19-'27  
 BOND. DEBT Apr 1 1916.....\$60,000  
 Assessed valuation 1915.....3,494,269  
 Actual value (estimated) 10,482,807  
 Tax rate (per \$1,000) 1915.....\$16.80  
 Population in 1910.....8,245

**URBANA PARK DISTRICT.**

BOND. DEBT May 1 '18.....\$34,000  
 Assess. (Real estate).....2,076,582  
 val. - Personal.....484,065  
 Other property.....142,148  
 Total assess. val. 1917 (abt.  
 20% act.).....2,702,795  
 Total tax rate (per \$1,000) '17.....\$74.10  
 Population 1917 (est.).....11,000

**URBANA SCH. DIST. NO. 116.**

BOND. DEBT Nov 1915 \$127,500  
 Assessed valuation 1913.....7,975,077  
 Tax rate (per \$1,000).....\$21.50

**VERMILION COUNTY.**

Danville is the county seat.  
**Road Bonds (Payable on June 1).**  
 4s '16 J-D \$850,000c. \$75,000 y'ly  
 TOTAL DEBT Apr 26 '17.....\$925,000  
 Assess. val., real.....24,823,512  
 Assess. val., personal.....6,411,861  
 Other assess. property.....5,579,607  
 Total val. 1916 (1-3 act.) 36,814,980  
 Total val. 1917.....37,866,019  
 State & Co. tax rate (per \$1,000) \$12.80  
 Population in 1910.....77,996  
 INT. payable at Co. Treas. office.

**VERMILION CO. S. D. NO. 118.**

P. O. Danville.  
 4s '07 J-J \$40,000c. July 1 '18-'21  
 BOND. DEBT Oct 1916.....\$142,500  
 Assess. val. '15 (1-3 act.).....6,957,862  
 School tax (per \$5,000) 1915.....\$16.01  
 INT. at School Treasurer's office.

**WABASH CO. ROAD DIS. NO. 3.**

5s '15 Sept \$12,000c.....1918-1919  
 BOND. DEBT May 1 1917.....\$18,000  
 Assessed debt (additional).....16,000  
 TOTAL DEBT May 1 '17.....34,000  
 Assessed valuation 1916.....705,362  
 INT. at American Nat. Bank,  
 Mt. Carmel.

**WABASH CO. ROAD DIS. NO. 5.**

5s '15 Sept \$18,000c.....  
 BOND. DEBT May 1 1917.....\$18,000  
 Assess. debt (additional).....16,000  
 TOTAL DEBT May 1 1917.....34,000  
 Assessed valuation 1916.....742,000  
 INT. at American Nat. Bank,  
 Mt. Carmel.

**WABASH COUNTY S. D. NO. 33.**

5s '13 A-O \$53,300c. Apr 15 '18-'33  
 TOT. DEBT Oct 3 1913.....\$69,500  
 Assess. val. (1-3 act.) 1912.....1,417,628  
 Population in 1913 (est.).....8,000  
 INT. at Cont. & Comm. Tr. &  
 Sav. Bank, Chicago.

**WARREN CO. SCH. DIST. NO. 38.**

Post office is Monmouth.  
 4 1/2s '11 J-J \$47,000c. July 1 '20-'29  
 4 1/2s '04 J-J 18,755c. July 1 '18-'23  
 4 1/2s '11 J-J 48,000c. July 1 '21-'30  
 BOND. DEBT Oct 1915.....\$120,000  
 Assessed valuation 1915.....2,554,310  
 School tax (per \$1,000) 1915.....\$27.30  
 INT. payable in Chicago.

**WAUKEGAN.**

This city is in Lake Co. Commis-  
 sion government adopted Feb. 14 '11.  
 4s '00 Dec \$4,500c. Dec 1920  
 5s '04 Apr 2,000c. Apr 1924  
 5s '05 Dec 2,500c. Dec 1925  
 5s '06 June 1,500c. June 1926  
 5s '07 Mar 10,000c. Mar 1927  
 5s.....4,500c. Dec 1928  
 5s.....9,500c. July 5 '18-'24  
 5s.....24,200c. Oct 15 '18-'30  
 BOND. DEBT Apr 1918.....\$56,000  
 Floating debt.....60,348  
 Sinking fund.....33,862  
 Assess. val. '17 (1-3 act.) 3,410,157  
 City tax (per \$1,000) 1917.....\$12.00  
 Population in 1910.....16,069  
 INT. at office of City Treasurer.

**WAUKEGAN CITY SCH. DIST.**

4 1/2s '16.....\$30,000c. Mar 1 '32-'36  
 (Subject to call after Mar 1 1931.)  
 BOND. DEBT May 1918.....\$30,000  
 Total assessed val.....3,671,642  
 Total tax rate (per \$1,000) '17 \$94.80  
 Population 1918 (est.).....22,000

**WAUKEGAN TWP. SCH. DIST.**

This district is in Lake County.  
 4 1/2s '10 F-A \$13,000c. Aug 1 '18-'30  
 4s '09 F-A \$44,000c. Aug 1 '18-'28  
 9,000c. Feb 1 1929  
 BOND. DEBT May 24 1918 \$66,000  
 Assessed valuation 1917.....4,594,319  
 School tax (per \$1,000) 1915.....\$8.10  
 INT. payable in Chicago at office  
 of Halsey, Stuart & Co.

**WEST MARION TOWNSHIP.**

This township is in Williamson Co.  
**Road Bonds.**  
 5s '16 M-N \$27,000c. May 1 '19-'21  
 BOND. DEBT Oct 11 1916.....\$45,200  
 Assess. val. (1-3 act.) '15.....1,058,314  
 Population 1910.....6,495  
 INT. at First Nat. Bk., Chicago.

**WESTVILLE TWP. SCH. DIST.**

This district (P. O. Westville) is in  
 Vermilion County.  
**School Bonds.**  
 5s '16 F-A \$45,000c. Aug 1 '18-'



**WINCHESTER (Concluded).**  
Assessed valuation 1914.....\$625,444  
Tax rate (per \$1,000) 1914.....\$4.31  
Population 1910.....1,639

**WINNETKA PARK DISTRICT.**  
This district is in Cook County.  
BOND. DEBT June 1913.....\$45,000  
Assessed valuation 1912.....1,600,542

**YELLOWHEAD TOWNSHIP.**  
This township (P. O. Grant Park) is in Kankakee County.

**BOND. DEBT April 1918.** \$28,000  
Assess. (Real estate).....807,775  
val. (Other property).....256,234  
Total assessed valuation.....1,064,009  
Population 1910.....1,663

**YOUNG AMERICA TOWNSHIP.**  
This township (P. O. Hume) is in Edgar County.  
Road Bonds.  
"16".....\$65,000  
TOTAL DEBT.....(?)  
Population 1910.....2,056

#### ILLINOIS DRAINAGE DISTRICTS.

(Not included among statements in detail.)

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefited. The figures given below are for Apr. 1917.

Ambraw River Dr. Dist.....	\$24,304	Hager Slough Spec. S. D. of	
Auxier Creek Spec. Dr. Dist.	20,500	Cass Co.....	\$17,750
Bay Bottom Drain. Dist.....	43,600	Henderson Co. Dr. D. No. 1	150,500
Bay Creek Sub-Dist. of Snyder		Henderson Co. Dr. D. No. 2	138,000
Island & Lev. Dr. Dist.....	8,500	Henderson Co. Dr. Dist. No. 3	44,911
Bay Island Drainage & Levee		Hillview Dr. & Lev. Dist.....	134,000
District No. 1.....	142,500	Kethsburg Drainage Dist.....	35,000
Big Lake Spec. Drain. Dist.....	61,500	McGee Creek Levee & Drain-	
Bird's Drainage District.....	5,750	age District.....	130,800
Bon Pas Drain. Dist. No. 1.....	15,200	Maple Grove Drainage Dist.....	16,500
Cache River Dist. Sub. Dist.		Mason & Cass River District	31,600
No. 1.....	\$37,500	Meredosia Levee & Dr. Dist.....	13,900
Canteen Creek Dr. Dist.....	4,500	Middle Fork Spec. Dr. Dist.....	33,000
Claussen Park Levee & Drain-		Miller Pond D.D. of Union Co	72,000
age District.....	7,690	Mud Creek Spec. Drain. Dist.	6,000
Coal Creek Levee & Dr. Dist.	125,049	North Fork Spec. Dr. Dist. of	
Deogonia & Fountain Bluff		(Hamilton & Saline Cos.).....	121,500
Levee & Drain. Dist.....	65,500	Partridge Dr. & Levee Dist.....	85,500
Drain. District No. 1, towns		Preston Levy Dr. Dist.....	89,000
of Atkinson and Alba.....	4,800	Roe Special Drainage Dist.....	22,000
Dr. Un. Dist. No. 1 of Drury,		Russell & Allison D. D., Law-	
Rock Isl. Co., and Eliza,		rence Co.....	71,970
Merced County.....	5,000	St. Clair Co. Dr. Dist. No. 1	184,800
Drury Drainage District.....	42,500	Sangamon River Sp. Dr. Dist.	13,000
Sub-Dist. No. 1 of Union Dr.		Snake Creek Drainage Dist.....	6,000
Dist. No. 1 of the towns of		South Quincy Dr. L. Dist. of	
Drury, Rock Island Co.,		Adams Co.....	209,000
and Eliza, Mercer Co.....	27,500	Union Drain. Dist. (Wayne	
Grand Tower Dr. & Leb. Dist.	8,700	& Edwards Counties).....	78,380
Green River Spec. Dr. Dist.		Union Drain. Dist., Towns	
(Bureau & Whiteside cos.).....	27,434	of Deerfield & Northfield	
Green River Spec. Dr. Dist.		(Lake & Cook Counties).....	5,400
(Henry & Bureau counties).....	110,500	Vandalia Levee & Dr. Dist.....	4,000
Hartwell Drain & Levee Dist.	96,400	Vermillion Spec. Drain. Dist.	2,400

## State of Michigan.

ITS

### DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805).....	July 4 1805
Admitted as a State (Act June 15 1836).....	Jan. 26 1837
Total area of State (square miles).....	58,915
State Capital.....	Lansing
Governor (term exp. Dec. 31 1918).....	Albert E. Sleeper
Sec. of State (term exp. Dec. 31 '18).....	Coleman C. Vaughan
Treasurer (term expires Dec. 31 1918).....	Samuel Odell
Auditor.....	Oramel B. Fuller
Attorney-General.....	Alexander J. Groesbeck

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, excepting special sessions, in attending which members can receive no more than 20 days' pay.

**HISTORY OF DEBT.**—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at \$3,880,399 and \$1,450,472 additional "trust fund debt." The State's bonded indebtedness consists of an issue of \$2,500,000 4% 5-10-year optional tax-free coupon war loan bonds which were issued early in 1918. The "trust fund debt" on Apr. 30 1918 amounted to \$6,925,828.72. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

**EQUALIZED VALUATION.**—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes.

Year.	Equalized Val.	Tax Rate.	Year.	Equalized Val.	Tax Rate.
1917.....	\$2,800,000,000	\$2.39	1886.....	\$945,450,000	\$1.272
1916.....	2,800,000,000	2.21	1876.....	630,000,000	1.144
1915.....	2,968,236,815	3.40	1866.....	307,965,843	1.889
1914.....	2,288,000,000	2.85	1856.....	137,663,009	0.472
1911.....	1,734,100,000	1.95	1846.....	29,369,065	2.50
1896.....	1,105,100,000	1.871			

In 1917 the assessed valuation of real estate and personal property was \$4,027,364,717. Tax rate (per \$1,000), \$2.39.

#### POPULATION OF STATE.

1910.....	2,810,173	1880.....	1,636,937	1840.....	212,267
1904.....	2,530,016	1870.....	1,184,059	1830.....	31,639
1900.....	2,420,982	1860.....	749,113	1820.....	8,896
1890.....	2,083,889	1850.....	397,654	1810.....	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%.

**DEBT LIMITATION.**—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So, to be abreast of the times, instead of putting any limit on the power of the State to create debt, it put into its constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the proper objects of improvement in relation to roads, canals and navigable waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose was continued in the new constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X. These sections follow:

**SECTION 10.** The State may contract debts to meet deficits in revenue but such debts shall not in the aggregate at any one time exceed two hundred

and fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted.

**SECTION 11.** No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the constitution.

**SECTION 12.** The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

**SECTION 13.** The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

**SECTION 14.** The State shall not be a party to, nor be interested in any work of internal improvement, nor engaged in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestation and protection of lands owned by the State and in the expenditure of grants to the State of lands or other property.

(In April 1917 the voters adopted an amendment to the constitution by adding a new section (Section 15a) to Article VIII, which provides that "any drainage district established under provision of law, may issue bonds for drainage purposes within such district.")

(On April 2 1917 the voters approved an amendment to Article X, by adding a new section (Section 20) authorizing the State to acquire, purchase, take, hold and operate any railroad, or railroad property, belonging to any railroad or railway company in Michigan heretofore organized under a special charter still in force and in effect. The vote was 242,969 to 100,722.)

The 1908 constitution provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a constitutional amendment to allow counties having an assessed valuation of \$5,000,000 or less to create debt up to 5% of this value. The vote was 131,147, to 128,729.

Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows.

**SECTION 20.** The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages, such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (f) of Section 26 of Act No. 278 of the Public Acts of 1909 villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding 1/4 of 1% of the assessed value; but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (j) of Sec. 26 to 2% of the assessed valuation. Subdivision (k) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (b) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203, Public Acts of 1911, and Act No. 5, Public Acts of 1913, known as the "Home Rule" Act (V. 96, p. 1107 & 1507; also V. 98, p. 405). It is therein provided that each city may in the charter provide for borrowing money in a sum not to exceed 8% of the assessed value except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. No single increase shall exceed 2% of the assessed value. When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, borrow money on the credit of the city in a sum not to exceed 2% of the assessed value of all of the real and personal property of the city, and the city may also, for the purpose of acquiring such public utility, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law; Provided, That such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. And provided, further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property, a sum not to exceed 1/4 of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of Incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

The 1917 Legislature passed an Act (No. 232, Public Acts 1917) approved May 10 1917, amending Sections 4 and 21 of Act 279, Public Acts 1909, as amended, providing for the incorporation of cities and for revising and amending their charters. Prior to the adoption of the 1917 Act, an Act (No. 40) was signed by the Governor on April 13 1917 which was practically the same as the one signed on May 10 1917. The earlier Act became effective Aug. 10 1917, while the one approved in May 1917 took effect immediately. In V. 104, p. 2471, we published the full text of Sections 4 and 21 of Act 232.

**EXEMPT FROM TAXATION.**—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

**TAX ON SECURED DEBTS.**—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of 1/4%, "secured debts" may be exempted from the payment of further general taxes. In 1915 this law was amended so as to exempt municipal bonds issued by places outside the State upon the payment of a similar tax. See "Chronicle" of May 29 1915, State & City Department. The Attorney-General has ruled that drainage and levee bonds do not come within the scope of the law referred to. See V. 101, p. 709. The law was again amended by the Legislature in 1917 providing for the exemption of any bond or other obligation issued by any foreign country upon the payment of the tax of 1/4%. V. 104, p. 2258.

**SAVINGS BANK INVESTMENTS.**—The law regulating the investments by Michigan savings banks is governed by Section 27 of Act No. 205 of the Public Acts of 1887, and amendments thereto. In 1913 an amendment was approved, specifying that steamship bonds, if issued on bulk freighters operating on the Great Lakes and connecting waters, must be on steamships of at least 7,000 tons carrying capacity; and providing that securities against which participation certificates are issued must be deposited in a Michigan trust company rather than a Michigan collateral deposit company. The law was again amended in 1917 so as to provide that savings banks may, in addition to the public debt or bonds of any city, county, township, village, school district of any State or territory in the United States, invest in obligations of any similar district or



sub-division of any province of the Dominion of Canada, in Federal Farm Loan bonds and in legally authorized bonds of any road district in Michigan. We publish Section 27 as is now reads, italicizing the portions added in 1913 and 1917 and those eliminated in each of these years we put in black-face brackets.

Sec. 27. A savings bank shall keep on hand at least 15% of its total deposits, one-third of which reserve shall be in lawful money in its own vaults, and the balance on deposit, payable on demand, with banks, national or State, in cities approved by the Commissioners as reserve cities, or invested in United States bonds; three-fifths of the remainder of the savings deposits shall be invested by the Board of Directors as follows:

(a) In bonds of the United States, or any State or Territory of the United States: Provided, That such State or Territory has not, in the ten years preceding the time of such investment repudiated its debt and failed to pay the same, or the interest due thereon, or upon any part of such debt; or

(b) In the public debt or bonds of any city, county, township, village, school district of any State or Territory in the United States, (or of any similar district or subdivision of any province of the Dominion of Canada); or in farm loan bonds, issued by Federal Land Banks, under authority of Act of Congress, approved July 17 1916, and amendments thereto, or in legally authorized bonds of any road district in Michigan organized, constituted and existing by virtue of the provisions of Act No. 59 of the Public Acts of 1915 and amendments thereto: Provided, however, that the total investment by any bank in any such road district bonds shall not exceed 50% of its capital and surplus: Provided, that the total indebtedness of such municipality does not exceed [5%] ten per cent (10%) of its assessed valuation; (after deducting the value of sinking fund and revenue producing bonds;) except by a vote of two-thirds of the Board of Directors, such bonds may be purchased if the total liabilities do not exceed [10%] twelve per cent (12%) of its assessed valuation (after deducting the value of sinking fund and revenue producing bonds of such city, county, township, village or school district).

(c) In the legally authorized first mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States: Provided, That such company has for five years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock and has not during said period defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest of any bonds guaranteed and assumed by it; or

(d) In the first mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in paragraph (c) of this section, if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled;

(e) In the legally authorized mortgage bonds of any steam railroad incorporated under the laws of any State of the United States which shall have been issued for the purpose of retiring all prior mortgage indebtedness on so much of the property of such company as is covered by the mortgage securing such issue of bonds, and further providing for additions, extensions or improvements: Provided, That such company has for three years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, which capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and has not, during the same period, defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest upon a bond guaranteed or assumed by it: Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(f) In the legally authorized first mortgage bonds of any electric railroad, street railway, gas or electric light or power company, organized under the laws of the State of Michigan: Provided, That such company has, for five years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, and has not during the same period defaulted in the payment of the matured principal or interest or any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof; or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it; or in the first mortgage bonds of any such company which has been in operation less than five years: Provided, That the cost of construction and equipment of the plant of such company shall exceed by at least 50% the amount of the entire bonded indebtedness of such company, and the said plant and equipment shall be free from all other liens and encumbrances, and the said company shall have earned during the period it has been in operation more than enough to pay all interest accrued on all said bonds and not less than 4% per annum dividends upon its entire capital stock outstanding; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(g) In the legally authorized first mortgage bonds of steamship companies: Provided, That such mortgages shall be upon steel steamship or steamships for the carriage of freight or package freight and passengers combined upon the Great Lakes and connecting waters of at least five thousand tons carrying capacity each; upon the Great Lakes and connecting waters of package freight and passengers combined of at least five thousand tons carrying capacity each, and upon bulk freighters of at least seven thousand tons carrying capacity each: Provided, Such bonds are issued at the time of completion and enrollment of such steamship, or steamships, or within one year thereafter: And provided further, That by the express terms of said mortgage at least 10% of the total issue of said bonds shall be retired annually, beginning within two years from the date of said bonds, and that the mortgage liability against said property shall not exceed one-half of its actual cost: And provided further, That the trustees of such mortgage shall be required to protect the lien of said mortgage by attending to the recording thereof and by causing property covered by said mortgage to be insured against all risks on vessel property ordinarily covered by such insurance, including marine risks and disasters, general and particular average, collision liability, protection and indemnity insurance and insurance against liability for injuries to persons, in insurance companies and under forms of policies approved by the trustee, for an amount equal to the full insurable value of such steamship, such insurance to be made with loss payable to said trustee and the policies deposited with it: And provided further, That there shall be filed with the Commissioner of the Banking Department of this State a schedule of the insurance upon such property which schedule shall be signed by the trustee under said mortgage and shall be accompanied by the certificate of said trustee that the policies mentioned in said schedule are held by said trustee and are payable to said trustee in case of loss for the benefit of the holders of the outstanding bonds issued under such mortgage; and further, That similar certificates be filed from time to time by said trustee with said Commissioner of the Banking Department of this State, evidencing renewals of said insurance by proper policies or legal insurance binders: Provided further, That by the terms of such mortgage, the mortgagor shall not suffer such steamship to become indebted in an amount exceeding 5% of the original amount of the principal of said mortgage at any time and that the failure of the mortgagor to forthwith procure the release of such steamship, or steamships, from mechanics', laborers', admiralty, statutory, or other liens, claims or charges against such steamship, shall constitute a default in the provisions of such mortgage: And provided further, That such bonds shall have been approved by the Securities Commission hereinafter provided for;

(h) Said banks may loan the same upon negotiable paper or other evidences of indebtedness secured by any of the above-mentioned classes of security; or

(i) Upon notes or bonds secured by mortgage lien upon unencumbered real estate worth at least double the amount loaned; the remainder of such deposits may be invested in notes, bills or other evidences of debt, the payment of which is secured by the deposit with the bank of collateral security consisting of personal property or securities of known marketable value worth 10% more than the amount so loaned and interest for the time of the loan; or may be invested in notes, bills or other evidences of debt, the payment of which is secured by such property or securities deposited in a collateral deposit trust company organized under the laws of this State; or may be deposited in any national bank, trust company, or bank in cities in this or any other State, approved by the Commissioner of the Banking Department as reserve cities, and a portion of said remainder, not exceeding the capital and additional stockholders' liability, may be invested in negotiable paper approved by the Board of Directors, but the deposits in any one bank shall not exceed 10% of the total deposits, capital and surplus of the depositing bank. In case the actual reserve shall fall below the 15% above provided, the bank shall promptly and in good faith take measures to restore and maintain its lawful reserve, in default of which the Commissioner of the Banking Department shall require such restoration within thirty days after notice, and a failure to comply with such demand shall warrant proceedings to wind up the bank as provided in Section 6 of this Act.

## CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

## ADRIAN.

This city is in Lenawee County. Inc. 1853. Population '10, 10,736. 1918 (est.), 12,000.

Sewer (Int. at Treas. office).

4s '06 M-N \$45,850 ----- 1918-1928  
4s '07 M-N 12,500 ----- 1918-1927  
4s '08 M-N 13,000 ----- 1919-1931

Paving (Int. at Treas. office).

3s '01 M-N \$19,500c. Nov 1 '21 & '26  
4s '07 M-N 30,000c ----- 1918-1940  
(\$3,000 in '18, '22, '24, '27, '30, '32  
\$4,000 in '35, '38 & '40.)

4s '11 May \$20,000 ----- 1926 & 1931  
BOND. DT. Apr 13 '18. \$135,000  
Sinking fund ----- 4,000

Assessed val., real estate. 8,595,425  
Assessed val., personal. 3,392,410  
Total assessed val. 1917. 11,987,835  
Total tax (per \$1,000) 1917. \$9.48

## ADRIAN SCHOOL DISTRICT.

School Bonds.  
4s J-J \$30,000c ----- 1918-1924  
BOND. DEBT Apr 13 '18. \$30,000

Assessed val. real estate. 8,655,644  
Assessed val. pers. prop. 3,392,410  
Total assessed val. 1917. 12,048,054  
School tax rate (per \$1,000) '17 \$5.30

## ALBION.

This city is in Calhoun Co. Inc. 1885. Population 1910, 5,833; 1917, (est.), 8,500.

Bridge Bonds.

4 1/2s '08 M-S \$21,000c. Sept 1 '18-'24  
Water Bonds.  
5s J-J \$50,000c. July 1 1919

4 1/2s '16 J-ne 9,400 ----- 1918-1920  
4 1/2s '16 J-ne 6,000 ----- 1918-1921  
Paving Bonds (Assessment).

4 1/2s '14 May \$40,900c ----- 1918-1928  
5s '11 Aug 8,000c ----- 1918-1921  
GEN. BD. DT. Apr 13 '18 \$135,300

Assessment debt (add'l) ----- 48,900  
Floating debt (add'l) ----- 7,000  
Sinking fund ----- 7,500

Assess. val., real estate. 4,523,000  
Assess. val., personal. 1,248,740  
Total val. 1917 (2-3 act.) ----- 5,771,740

Total tax rate (per \$1,000) '17. \$23.09  
INT. on water 5s in N. Y. on the bridge 4 1/2s in Chicago; other bonds at City Treasurer's office.

## ALBION SCHOOL DISTRICT.

School Bonds.  
4 1/2s '16 ----- \$50,000 -----  
TOTAL DEBT ----- (?)

## ALGER COUNTY.

Munising is the county seat.  
Road Bonds.

5s '11 F-A \$40,000c. Aug 1 '18-'25  
BOND. DEBT May 20 '18. \$70,000  
Assessed valuation, real. 7,819,590

Assessed val'n, personal. 993,535  
Total valuation 1917. 8,813,125  
Tax rate (per \$1,000) 1916. \$50.00  
Population in 1910. 7,675

INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

## ALGONAC.

This village is in St. Clair County. BOND. DEBT Apr 1915. \$31,800

Floating debt. 5,500  
Total assessed val'n, 1914. 489,710  
Total tax rate (per \$1,000) '14. \$15.00  
Population in 1910. 1,204

## ALMA.

This city is in Gratiot County. Incorporated 1905.

Water Bonds.  
4 1/2s '16 M-N \$57,000c. Nov '18-'36  
Paving Bonds.

5s ----- \$10,000 -----  
Street Impt. Bonds.  
5s ----- \$21,000 -----

Sewer Bonds.  
4 1/2s '16 M-N \$38,000c. Nov 1 '18-'36  
BOND. DEBT Apr 12 '18. \$207,000

Sinking fund. 7,000  
Water debt (incl.) 130,000  
Assess. val. '17 (abt. 1/2 act.) 4,681,378

Total tax rate (per \$1,000) '17. \$29.51  
Pop'n 1910, 2,757; 1917 (est.), 8,000

## ALMA SCHOOL DISTRICT.

This district is in Gratiot County. 4 1/2s '12 Mar \$45,000c. Mar 15 '19-'26

School debt Apr 1918. \$50,000  
Assessed valuation 1917. 4,681,565  
Tax rate (per \$1,000) 1917. \$10.30  
Population in 1918 (est.) ----- 7,000

INT. payable at Detroit Trust Co.

## ALPENA.

This city is in Alpena County.  
Water Bonds.

5s M-S \$150,000c ----- 1924  
Light Bonds.

4s M-S \$100,000c ----- 1925  
BOND. DEBT Apr 15 '18. \$250,000  
Certificate debt. 43,000

Sinking fund. 10,167  
Assess. val. real estate. 5,875,050  
Assess. val. personal. 1,990,950

Total value 1917. 7,866,000  
Total tax rate (per \$1,000) '17. \$25.00  
Pop'n 1910, 12,706; 1917 (est.) 12,000

## ANN ARBOR.

Incorporated in 1851.  
Fire bonds of 1915. \$12,000  
Park bonds of 1915. 4,720

Farm Bonds.  
4s ----- \$14,000 ----- 1918-1924  
Water-Plant-Purchase Bonds.

4s '14 F-A \$450,000c. Feb 1 '20-'34  
Paving Bonds.  
4s F-A \$128,556.98c. ----- 1918-1923

Sewer Bonds.  
4s F-A \$16,237.13c ----- 1918  
Detention Hospital Bonds.

4s F-A \$15,000c. ----- 1918-1924

BOND. DEBT May 1918 \$544,540  
Assessment debt (add'l) ----- 166,960  
Assessed valuation 1918. 29,306,795  
Tax rate (per \$1,000) ----- \$6.20  
Pop'n 1910, 14,817; '18 (est.), 18,000  
INTEREST at City Treasury.

## ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co. 4s '05 A-O \$179,000c. Oct 1 '18-'35

4s '17 A-O 26,500c. Apr 1 '19-'29  
BOND. DEBT Apr 15 '18. \$205,500  
Assess. val. 1917 (actual) 30,118,120

School tax (per \$1,000) 1917. \$11.97  
Population in 1918 (est.) ----- 18,000  
INTEREST payable in Ann Arbor at State Savings Bank.

## BARAGA COUNTY.

The city of L'Anse is the county seat.  
Road Bonds.

5s ----- \$66,000 ----- 1918-1922  
Jail Bonds.

5s ----- 11,000 -----  
BOND. DEBT Apr 1918. \$77,000  
Assessed valuation, real. 6,313,703

Assessed val'n, personal. 498,365  
Total valuation 1917. 6,812,068  
Population in 1910. 6,127

## BATTLE CREEK.

This city is in Calhoun County. Incorp. a village 1850; as a city 1859.

Sewer Bonds.  
3 1/2s '01 M-S \$15,000c. Sept 1 1921

4s '05 M-S 15,000c. Mar 19-20-'22  
4s '06 A-O 15,000c. Apr 1 1924  
4 1/2s '07 M-N 15,000c. ----- 1925-1927

4s '08 M-N 15,000c. May 1 '20-'22  
4s '09 M-N 15,000c. ----- 1923-1925  
4s '10 J-D 15,000c. June 1 1929

4s '11 M-S 30,000c. Mar 1 '24-'32  
4s '12 M-N 30,000c. ----- 1924-1936  
4 1/2s '13 M-N 15,000 17-'18. 394.43

4 1/2s '14 M-S 30,000c. Sept 1 1934  
4 1/2s '15 ----- 15,000 ----- 1918-1923  
4 1/2s '16 M-S 45,000c. Sept 1 '18-'26

5s '18 M-S 40,000 ----- 1932  
Bridge Bonds.

4s '09 ----- \$10,000 ----- 1925-1926  
4s '10 M-S 15,000c. Sept 1 1930

4s '11 M-S 15,000c. ----- Mar 1 1932  
4s '12 M-N 10,000 ----- 1918-1919  
4 1/2s '14 M-S 15,000c. Sept 1 '24-'25

City Jail Bonds.  
4 1/2s '14 M-S \$20,000c. Sept 1 '35-'36  
City-Hall Bonds.

4s '12 F-A \$150,000c. Feb 1 '27-'36  
4 1/2s '14 M-S 50,000c. Sept 1 '26-'33  
Funding Bonds.

5s ----- \$2,500 -----  
Paving Bonds.

4s '07 M-S \$30,000c. Sept 1 '18-'20  
4s '08 M-S 10,000c. Mar 1 1922

4s '06 M-S 13,000c. ----- 1923  
4 1/2s '07 M-S 25,000 ----- 1925-1927  
4 1/2s '08 M-S 25,000 ----- 1927-1929

4s '10 M-S 12,000c. Sept 1 1931  
4 1/2s '13 ----- 10,000 ----- 1939-1943  
4 1/2s '14 M-S 53,000c. Sept 1 '18-'24

4 1/2s '15 ----- 15,000 ----- 1918-1923  
4 1/2s '16 M-S 45,000c. Sept 1 '18-'26  
TOTAL DEBT Oct 1 '16. \$840,000

Water debt (included) ----- 10,000  
Total assess. val. 1916. 35,171,000  
(Assessment about 1/2 actual value.)  
City tax (per \$1,000) 1916. \$7.00

Pop'n 1910, 25,267; '16 (est.), 32,958  
INTEREST payable in New York at Nat. Park Bank.

## BAY CITY.

Bay City is in Bay County. Incorp. 1865. Pop'n 1910, 45,166; 1916, 47,482.

Bridge Bonds.  
5s '01 M-S \$25,000c. Sept 1 1920

4s '09 J-J 12,000c. July 1 1919  
Water-Works Bonds.

4s '09 J-J \$140,000c. July 1 1929  
School Refunding Bonds.

4s '08 J-J \$15,000c. ----- July 9 1928  
Local Improvement Bonds.

5s '11 J-J \$3,000c. ----- July 15 1919  
5s '12 F-A 5,000c. ----- Aug 1 1920

5s '13 M-N 38,000c. May 1 '19-'21  
5s '14 J-D 10,000c. June 1 '19 & '21  
5s '15 J-J 80,000c. July 1 '18-'20-'23

4 1/2s '16 J-J ----- 24,000 ----- July 1 1919  
13,000 ----- July 1 1921  
10,000 ----- July 1 1924  
31,000 -----

Public Park Bonds.  
4s '07 J-D \$200,000c. June 15 1937  
City-Hall Bonds.

4s '03 J-D \$25,000c. ----- June 1 1922  
4s '05 J-J 50,000c. July 1 '25 & '30  
4s '07 J-J 15,000c. ----- July 1 1920

4s '07 ----- 20,000 ----- July 1 1928  
Refunding Water Bonds.

4s '05 A-O \$40,000c. Oct 1 '20-'21  
4s '07 A-O 20,000c. ----- Oct 15 1927  
4s '08 Oct 18,000c. ----- Oct 15 1928

4s '00-'01 Mar 40,000c. Mar 1 '30-'31  
4s '02-'03 J-D 30,000c. June 1 '32-'34  
4s '03 F-A 10,000c. ----- Feb 1 1933

4s '04 F-A 9,000c. ----- Feb 16 1934  
4s '05 F-A 10,000c. ----- Feb 16 1935  
Refunding Impt. Bonds.

5s '05 J-J \$58,000c. ----- July 1 1925  
5s '07 J-J 16,000c. ----- July 1 1927  
4s '09 J-J 22,000c. ----- July 1 1929

4s '00-'01 J-J 14,000c. July 13 '20-'21  
School Bonds.

5s '00 J-J \$50,000c. ----- July 1 1920  
4s '04 F-A 30,000c. ----- Aug 15 1934  
School Refunding Bonds.

4s '01 A-O \$12,000c. ----- Oct 1 1921  
DEBT OF BAY CITY.

BOND. DT. June 30 '17. \$1,194,000  
Local Impt. debt (incl.) ----- 220,000  
Water debt (incl.) ----- 330,000

Sinking fund. 141,445  
Total assessed value 1916. 26,355,768  
(Assessment about cash value.)  
Val. of city property 1915 3,086,739

INTEREST at National Bank of Commerce, New York.



**BAY COUNTY.**

County seat is Bay City.

**Refunding Bonds.**

4s	M-S	\$30,000c.	Mar 10 1923
4s	M-S	15,000c.	Mar 10 1928
4s	A-O	30,000c.	Mar 10 1933
4s	'06	60,000c.	Oct 1 '25 & '30
4s	'09	20,000c.	July 1 1921
4s	'09	25,000c.	Dec 15 1923

**County-House Bonds.**

4s	'05	M-N \$23,000c.	Nov 9 1920
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**State Judgment Bonds.**

5s	'07	J-D	\$25,000c. Dec 15 1919
4s	'08	J-D	25,000c. Dec 15 1921

**Stone Road Bonds.**

4s	Refund'g	\$50,000c.	Aug 1 1922
4s	do	50,000c.	Aug 1 1927

**BOND. DEBT Apr 1 1918 \$353,000**

Sinking fund.....162,000

Total valuation 1917.....47,452,941

Total tax (per \$1,000 1917).....\$31.76

Pop. 1910, 68,238; 1916 (est.), 70,000

**INTEREST on \$75,000 refunding**

4s, 1923, 1928 &amp; 1933, county-house

bonds, \$20,000 refunding 4s and

judgment 5s at the Amer. Exch.

Nat. Bank, N. Y., on refunding

4s, 1925 and 1930, \$60,000, at

Harris, Forbes &amp; Co., N. Y., on

\$25,000 refunding 4s at First Nat.

Bank, Detroit; on judgment 4s at

Halsey, Stuart &amp; Co., Chicago; on

stone road bonds at First Nat. Bank,

New York.

**BELDING.**

This city is in Ionia County. In-

corporated 1893.

**Water Bonds.**

4s			\$65,000
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**Street Impt. Bonds.**

4s			\$46,000
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**City Hall Bonds.**

4s			\$15,000
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**BOND. DEBT Apr 13 '18. \$126,000**

Assessment debt (add'l).....1,810

Total debt Apr 13 '18.....127,810

Sinking fund.....6,898

Net debt.....120,912

Total value (80% act.).....3,151,890

City tax rate (per \$1,000) 1917.....\$12.00

Pop. 1910, 4,119; 1917 (est.).....4,500

**BENTON HARBOR.**

This city is in Berrien Co. Incor.

1891. Pop. '10, 9,185; '18, 12,000.

**Water Bonds.**

4s	'02	J-J	\$4,500. July '18-'22
4s	'11	J-J	50,000. Jan 1 1941
4s	'13	J-J	100,000. July 1943

**Refunding Water Bonds.**

4s	'12	M-N \$20,000.	May 1 1932
4s	'16	M-N \$30,000.	Nov 2 1946

**Viaduct Bonds.**

5s	'16	J-J	\$25,000. Jan 1 '27-'36
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**Bridge Bonds.**

4s	'08	J-J	\$30,000. July 1 1936
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**Public Park Bonds.**

4s	'03	J-J	\$50,000c. Jan 1 '24-'33
4s	'11	J-J	100,000c. Jan '34-'40

**Improvement Bonds.**

4s	'16		\$15,000. 1936
4s	'00	A-O	15,000. Apr 1920

**Street Impt. Bonds.**

4s	'02	A-O	\$10,000. Oct '18-'21
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**Refunding Bonds.**

4s	'07	A-O	\$30,000. Apr 1 1927
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**BOND. DEBT Apr 1918. \$479,500**

Assessed valuation 1917.....10,431,075

Total tax (per \$1,000) 1917.....\$23.39

INT. at City Treasurer's office.

**BENTON HARBOR SCH. DIST.**

4s	'12		\$16,000. 1920
4s	'13		18,000. 1922
4s	'13		55,000. 1932

**TOTAL DEBT Apr 1 1916. \$89,000**

Assessed valuation 1914.....10,173,935

School tax (per \$1,000 1914).....\$4.81

INT. payable in Benton Harbor

**BENTON TOWNSHIP.**

This township (P. O. Benton Har-

bor) is in Berrien County.

Road-improvement bonds.....\$100,000

TOTAL DEBT.....(?)

Population in 1910.....3,051

**BERRIEN COUNTY.**

St. Joseph is the county seat.

**Road-Improvement Bonds.**

4s	'13	M-S	\$100,000c. Sept 15 1928
4s	'14	M-S	400,000c. Sept 15 1929

**TOTAL DEBT Apr 9 '17. \$500,000**

Sinking funds.....10,897

Assessed valuation, real.....51,487,000

Assessed val'n, personal.....8,150,952

Total val. '17 (cash val.).....59,637,952

Tax rate (per \$1,000) 1917.....\$12.30

INT. at First Nat. Bk., Chicago.

**BESSEMER.**

This city is in Gogebic Co. Incor.

1893. Population 1910, 4,583.

**Water Bonds.**

5s			\$5,000c. June 1 '19-'20
5s			30,000. 1920

**Highway Bonds.**

5s	'12		\$13,200c. May 15 '19-'24
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**Sewer Bonds.**

5s	'11	A-O	\$4,500c. Apr 1 '19-'21
5s			3,000. Apr 1 '22-'24
5s			10,000. Apr 1 '25-'29
5s	'17	A-O	3,000. Apr 1 1930
5s			8,000. Apr 1 '31-'32
5s			20,000. Apr 1 '33-'36
5s			6,000. Apr 1 1937

**Street Impt. Bonds.**

5s			\$35,000.
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**Highway, Sewer & Water.**

5s	'14	J-J	\$50,000. last bond 1932
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**BOND. DEBT Apr 1 '16. \$90,500**

Sinking fund.....10,500

Ass'd val. '16 (4-5 act.).....4,418,880

Tax rate (per \$1,000) 1916.....\$29.32

INT. at John Nuveen &amp; Co., Chic.

**BESSEMER SCHOOL DISTRICT.**

This district (P. O. Bessemer) is in

Gogebic County.

**School Bonds.**

5s	'17	M-S	\$175,000.
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(Due part yearly.)

**TOTAL DEBT.....(?)**

Principal payable at the Corn Ex-

change National Bank of Chicago.

**BIG RAPIDS.**

This city is in Mecosteo County.

Incorp. 1869. Bonds are tax-free.

**Park Bonds.**

4s	'11		\$25,000c. Dec 1 1931
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**Water Bonds.**

5s	'08	J-J	\$8,000c. July 1 '18-'25
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**Refunding Bonds.**

4s	'15	F-A	\$5,000c. Aug 8 1924
4s	'15	J-J	1,000c. July 1 1923
4s	'15		9,000. Sept 1 '26-'27
4s	'15		3,000. Feb 1 1923
4s	'15		4,000. Mar 1 1929
4s	'15		5,000. Mar 1 1930
4s	'15		5,000. Jan 1 1931
4s	'15		5,000. Jan 1 1933

**Armory Site Bonds.**

4s	'15		\$500. Dec 20 '18-'19
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**BOND. DEBT Apr 9 1917. \$123,000**

Water debt (included).....\$60,000

Sinking fund.....1,800

Assessed valuation, real.....2,249,455

Assessed val'n, personal.....730,850

Total valuation 1916.....2,980,305

(Assessment 75% to 85% actual.)

Total tax (per \$1,000) 1916.....\$24.59

Population in 1910.....4,519

\*Principal and interest paid from

water revenue.

**INTEREST on \$3,000 5s 1923.**

\$750 4s 1917-1919. \$5,000 4s

1923 and \$1,000 5s 1923, pay-

able at Citizens' State Bank, Big

Rapids; on \$5,000 4s 1924 at Chase

National Bank, New York; 5,000

4s 1930 at First National Bank,

Detroit; on \$4,000 5s 1929 and \$25,

000 4s 1931 at Nat. Bk. of Com-

merce, Detroit; on \$5,000 4s due 1931

at Harris Tr. &amp; Sav. Bk., Chicago.

**BIRMINGHAM.**

This village is in Oakland County.

Incorp. Apr. 16 1885.

4s	'15		\$8,400. Apr 1 1935
4s	'12	M-S	22,000c. Mar 12 1932

**Water Bonds.**

5s	'15		\$7,400. Dec 1 1935
4s	'17	J-J	7,875. Jan 2 1937

**Sewer Bonds.**

4s	'15		\$12,700. Dec 1 1935
4s	'17	J-J	9,440. July 16 1937

**Bridge Bonds.**

4s	'15		\$1,500. Dec 1 1935
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**Funding Bonds.**

4s	'15		\$13,300. Dec 1 1935
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**Paving Bonds.**

4s	'15		\$23,300. Apr 1 1935
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General fund 6s.....\$1,623

GEN. BD. DT. May 21 '18 \$106,537

Assessment debt (add'l).....18,998

Floating debt (add'l).....12,497

Sinking funds.....4,038

Assess. val. 1917 (2-3 act.).....2,680,000

Tax rate (per \$1,000) 1917.....\$13.50

Pop. 1910, 1,607; 1917 (est.).....3,000

INT. at Village Treasurer's office.

**BIRMINGHAM VILLAGE SCH. DISTRICT.**

This district (P. O. Birmingham)

is in Oakland County.

**School Bonds.**

5s	'18		\$30,000. Jan 1 1928
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**TOTAL DEBT.....(?)****BLISSFIELD TOWNSHIP.**

This township (P. O. Blissfield) is

in Lenawee County.

**Road Bonds.**

4s	'17	Apr 15	\$30,000. 1921-1925
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**TOTAL DEBT.....(?)**

Population in 1910.....2,305

**BOYNE CITY.**

This city is in Charlevoix County.

Incorporated 1917.

**Water Works Bonds.**

4s	'98		\$320.97
4s	'10		19,000.00

**Refunding Bonds.**

4s	'15		\$16,000.
4s	'16		34,000.

**Street Bonds.**

4s	'18		\$12,000.
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**Street & Bridge Bonds.**

5s	'17	Sept	7,000. Sept 20 '23-'29
5s	'18		18,000. Sept 20 '30-'38

Note debt.....12,524

Total assessed val. 1917.....3,603,633

Total tax rate (per \$1,000).....\$12.00

Population in 1910.....5,218

**BRONSON.**

This village is in Branch County.

**Water and Light Bonds.**

4s	'10	M-N \$33,900.	1918-1935
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**BOND. DEBT Oct 1914. \$39,000**

Assessed valuation 1914.....\$35,000

Tax rate (per \$1,000) 1914.....\$12.50

Population in 1910.....1,020

INT. at Village Treasurer's office.

**BUENA VISTA TOWNSHIP.**

This township is in Saginaw Co.

TOTAL DEBT June 1915.....\$40,000

Total assessed val. 1914.....2,959,665



## 153

153

ESCANABA SCHOOL DISTRICT.

1916.

463,890

089,070

552,960

value).

18.52

(est.)

0, 285.-

4½'s 17 s-a 30,000 ---1932-1937

BOND. DEBT May 1918- \$106,000

Floating debt (add'l) 15,000

Assessed valuation 8,162,155

School tax rate (per \$1,000) 10.97

ESSEXVILLE.

This village is in Bay County.

BOND. DEBT May 1 '17- \$40,000

Sinking fund 5,000

Assess. val. real 931,235

Assessed val. personal 125,501

Tot. val. '16 (abt. 2-3 act.) 1,056,736

Total tax rate (per \$1,000) 16 \$10.00

Pop'n in 1910, 1,477; '17 (est.), 1,500

FAIRGROVE TOWNSHIP.

This township is in Tuscola Co.

Road Bonds.

5s J-J \$40,000c

GEN. BD. D.T. Jan 1 '18 -- \$42,000

Sinking fund 2,000

Assessed val. real 1,861,750

Assess. val. personal 166,950

Total assess. val. '17 (abt.  
90% actual) 2,028,700

Total tax rate (per \$1,000) '17 \$22.50

Population 1910 ---2,034

FAIR HAVEN TOWNSHIP.

This township (P. O. Bay Port) is  
in Huron County.

Road Bonds.

4½'s 16 J-D \$33,600--June 1 '18-'41

TOTAL DEBT --- (?)

Population ---1,082

FARMINGTON SCHOOL DIST.

This district (P. O. Farmington) is  
in Oakland County.

High School Bonds.

4¾'s --- \$9,000----Apr 1 '21-'29

4¾'s --- 6,000----Apr 1 '30-'32

4¾'s --- 7,000----Apr 1 1933

TOTAL DEBT ----- (?)

FLINT.

This city is in Genesee County.

Inc. 1855.

Subway Bonds.

4½'s 15 A-O \$45,000--Apr 1 '19-'40

Park Bonds.

4½'s 13 F-A \$21,000----1918-1938

City-Hall & Fire-Station Bonds.

4s 07 J-D \$30,000c--June 1 '18-'25

4½'s 07 J-J 50,000c--June '24-'33

Sewer Bonds.

4½'s 13 F-A \$79,000c ---1918-1938

4s 09 --- 15,500 ----1919-1925

4½'s 14 --- 132,000 ----1918-1939

4½'s 16 --- 184,000 ----1918-1941

4½'s 17 A-O 278,000 --Apr 1 '19-'42

4½'s 15 --- 103,000 ----1918-1940

5s 17 --- 42,840 ----1934-1936

5s 17 --- 54,150 ----1938-1940

Paving Bonds.

4s 09 --- 23,500 ----1918-1927

4½'s 13 --- 17,500 ----1918-1923

4½'s 14 --- 30,000 ----1918-1929

4½'s 14 --- 9,000 ----1918-1919

4½'s 15 F-A 58,000 --Feb 1 '18-'30

4½'s 17 A-O 56,000 --Apr 1 '19-'32

4½'s 16 --- 19,500 ----1918-1931

5s 17 --- 37,172 ----1928-1933

Voting Machine Bonds.

4s 14 --- \$4,800 ----1918-1920

Water Bonds.

4s 03 J-D \$32,500c --Dec 1 1928

4½'s 11 M-S 350,000c --Mar 1 1931

4s 14 F-A 50,000c --Feb 1 '19-'28

4s M-S 130,000c --Sept 1 1934

4½'s 16 s-a-n 400,000c --'29-'45

4½'s 17 A-O 66,150 --Apr 1 '22-'27

5s 17 --- 128,800 ----1933-1937

5s 17 --- 76,134 ----1928

GEN. BD. D.T. Apr 1 '18 \$2,575,546

Water debt (included) 1,283,584

Sinking fund (water) 14,768

Assessed val. real 42,691,300

Assessed val. personal 18,068,194

Total val. '17 (80% act.) 60,759,494

Total tax rate (per \$1,000) '18 --\$25.25

Pop. 1910, 38,850; 1918 (est.), 80,000

INT. at Nat. Park Bank, New York.

FLINT UNION SCH. DIST.

4s M-S \$126,000c--Mar '19-'39

2,000c --Mar 1940

4s 12 M-S 21,000c--Mar 1 '19-'39

5,000c --Mar 1 1940

4½'s 13 M-S 28,000c--Mar 1 '41-'44

4½'s 15 56,500c --1918-1919

4½'s 16 M-S 66,000c --1918-1950

4s 16 M-S 84,000c--Mar 1 '19-'46

4s 17 M-S 80,000c --1945-1948

100,000 --Mar '49-'53

10,000 --Mar 1954

4s 17 M-S 10,000 ----1954

60,000 ----1955-1957

5s 17 M-S 10,000 ----1958

100,000 --Mar '49-'53

10,000 --Mar 1954

10,000 ----1954

60,000 ----1955-1957

10,000 ----1958

BOND. DEBT Feb 27 '17- \$605,000

Assess. val. (¾ act.) 47,606,804

School tax (per \$1,000) \$5.20

Population in 1917 (est.) 75,000

INT. at District Treasurer's office

FRANKENMUTH TOWNSHIP.

This township (P. O. Franken-  
muth) is in Saginaw County.

Road Bonds.

4s 15 --- \$10,000----

4s 17 May 15,000--May 1 '19-'22

BOND. DEBT Dec 16 '15- \$70,000

Assessed val. real estate 2,575,610

Assessed val. pers'l prop. 367,620

Total assessed val. 1915- 2,943,230

School tax rate (per \$1,000) '15 \$9.42

Population 1910 ---2,014

GANGES TOWNSHIP.

This township (P. O. Ganges) is  
in Allegan County.

Road Bonds.

4s 17 F-A \$25,000----

24,000 ----

TOTAL DEBT May 1918- \$50,000

Population in 1910



**GARFIELD TOWNSHIP.**

This township (P. O. Newaygo) is in Newaygo Co. Pop'n in '10, 1,410

**Bridge Bonds.**  
 5s Mar \$1,500c.....1919

**Highway Imp't. Bonds.**  
 5s Mar \$2,000c.....1920

4½s'16 J-J 48,000c. Jan 15 '19-'35  
 BOND. DEBT May 20 '18 \$40,000  
 Assessment debt (add'l).....1,000  
 Floating debt (add'l) (est.).....500  
 Bridge debt (add'l).....1,000  
 Assessed val., real.....950,975  
 Assessed val., personal.....64,125  
 Total val. 1918 (actual).....1,015,100

**GAYLORD.**

This village is in Otsego County.

BOND. DEBT May 24 '18.....\$27,500  
 Assessment debt (add'l).....2,524  
 Floating debt (add'l) (est.).....500  
 Tot. assess. val. '17 (75% act.) 478,728  
 Total tax rate (per \$1,000) '17-\$17.50  
 Population 1910.....1,338

**GENESEE COUNTY.**

Flint is the county seat.

**Road Bonds.**  
 4½s Mar \$350,000c. Mar 1 '19-'32  
 4½s'16 Mar 150,000c. Mar 15 '19-'21  
 BOND. DEBT Nov 20 '16 \$425,000  
 Assess. val. real.....59,003,428  
 Assess. val. personal.....18,030,716  
 Total valuation 1917.....77,034,144  
 Population in 1910.....64,555

INT. payable in Flint at Genesee County Savings Bank.

**GLADSTONE.**

City in Delta County. Incorp. 1889. Population 1910, 4,211.

**Public Imp't. Bonds.**  
 5s Mar \$20,000c.....1920  
 School bonds.....15,000

**Sewer Bonds.**  
 5s '17 s-a \$14,000c.....1937

**Refunding Bonds.**  
 4½s M-N \$35,000c.....May 1 1919  
 5s '17 M-S 15,000c.....Mar 24 1927  
 BOND. DEBT Mar 1917.....\$118,000  
 Water debt (incl.).....45,000  
 Sinking fund.....8,953  
 Assess. val. 1916.....2,116,509  
 Tax rate (per \$1,000) 1916.....\$26.97  
 INTEREST payable at the American Exchange Nat. Bank, N.Y. City.

**GOGEBIC COUNTY.**

Bessemer is the county seat.

**Co. Bldg. Ext. Bonds.**  
 4½s '15.....\$65,000

**Road Bonds.**  
 4½s'15.....\$65,000  
 4½s'12 J-J \$105,000c. July 1 '18-'24  
 BOND. DEBT Apr 6 '15.....\$150,000  
 Assess. val. real.....44,787,119  
 Assess. val. personal.....7,924,325  
 Total val. 1917.....52,711,444  
 State & Co. tax (per \$1,000) '13 \$5.91  
 Population in 1910.....23,333

INT. at County Treas. office.

**GRAND HAVEN.**

This city is in Ottawa Co. Inc. 1867. Population 1910, 5,856. New charter providing "general manager" plan of gov't adopted Nov. 3 1914.

**Sewer Bonds.**  
 5s.....\$3,000.....Oct 1 '18-'24  
 5s.....650.....Oct 1 1925  
 5s.....1,800.....Dec 15 '18-'25

**Refunding Bonds.**  
 4½s'00 J-D \$22,000c. June 15 '20-'25  
 4s'01 J-D 30,000c. June 15 '26-'31  
 4½s'02 J-D 10,000c. June 15 '18-'19  
 4½s'09 J-D 30,000c. Dec 1 '21-'30

**Water Bonds.**  
 4½s'12 A-O \$33,010c. Apr 1 '19-'37  
 BOND. DEBT Oct 2 '16.....\$221,700  
 Street imp't. bds. (incl.).....49,550  
 Special sewer bds. (incl.).....17,150  
 Assessed val. real.....3,204,065  
 Assessed val. personal.....1,619,080  
 Total assessed val. 1918.....4,823,145  
 Total tax (per \$1,000) 1914.....\$24.00

INT. on refund. bonds payable in New York; on water bonds at Harris Trust & Sav. Bk., Chicago; on other bonds at Grand Haven.

**GRAND HAVEN SCH. DIST.**

BOND. DEBT May 1918.....\$34,000  
 Sinking fund.....1,000  
 For valuation see city above.  
 School tax rate (per \$1,000).....\$7.89

**GRAND LEDGE.**

This city is in Eaton County.

BOND. DEBT May 1918.....\$55,000  
 Water debt (included).....15,000  
 Assessed val. real estate.....1,796,865  
 Assess. val. personal prop.....498,400  
 Total assessed val. 1917.....2,295,265  
 Total tax rate (per \$1,000) '17-\$25.50  
 Population 1910.....2,893

**GRAND RAPIDS.**

The city of Grand Rapids is in Kent County. Incorp. in 1850. Commission govt. adopted Aug. 29 1916.

5s.....169,000

**Park and Playground Bonds.**  
 4s'11 F-A \$100,000c.....Feb 15 1931

**Street Bonds.**  
 4½s'16 F-A \$200,000c.....Aug 1 '18-'21  
 4½s'13.....24,000.....Aug 1 1918  
 4½s'14.....80,000.....Aug 1 '18-'19  
 4½s'15.....75,000.....Aug 1 '18-'20

**Sewer Bonds.**  
 4½s'16 F-A 40,000c.....Aug 1 '18-'21  
 4½s'14.....12,000.....Aug 1 1918  
 4½s'15.....16,000.....Aug 1 '18-'19

**Bridge Bonds.**  
 4s M-N \$100,000r.....May 1 1922  
 3½s M-N 50,000r.....May 1 1928  
 4s'06 M-N 66,600c.....Nov 1 1926

**Flood-Protection Bonds.**  
 4½s'08 M-S \$300,000c.....Mar 1 1933  
 4½s'10 M-S 200,000c.....Sept 1 1935  
 4½s'07 M-S 250,000c.....Sept 1 1932  
 4½s'12 F-A 250,000c.....Feb 1 1937

**Refunding Water Bonds.**  
 4s'00 M-N \$80,000c.....May 1 1929  
 4s'11 J-J 266,000c.....Jan 1 1932  
 4½s'13 A-O 225,000c.....Oct 1 1933

**Water Bonds.**

3½s J-J \$80,000c.....July 1 1923  
 4s'04 J-J 90,000c.....July 1 1924  
 4s'06 F-A 75,000c.....Aug 15 1926  
 4½s'08 M-S 50,000c.....Mar 1 1928  
 4s'09 M-N \$175,000c.....Nov 15 1929  
 4s'11 M-S 75,000c.....Mar 1 1931  
 4½s'12 J-J 100,000c.....Jan 1 1933

**Filtration Bonds.**  
 4s'11 A-O \$200,000c.....Oct 15 1931  
 4½s'12 M-N \$145,000c.....May 1 1932  
 GEN. BD. DT. May 1918 \$1,316,600  
 Water debt.....1,561,000  
 Assessment debt (add'l).....379,000  
 TOT. BD. DT. May '18.....3,242,600  
 Sinking fund (General).....411,768  
 (Water).....68,312

Cash on hand (exclusive of sink. fund May 1918).....1,121,819  
 Assess. val. '17 (abt. act.).....172,801,790  
 City tax (per \$1,000) '15 (est.).....\$16.58  
 Pop'n 1910, 112,671; 1917, 135,000  
 INTEREST at City Treas. office.

**GRAND RAPIDS SCHOOL DIST.**

4½s'08.....\$75,000.....Sept 1 1918  
 4½s'08.....150,000.....Sept 1 '19-'20  
 5s'10.....20,100.....Nov 1 1925  
 4½s'08.....25,000.....Sept 1 1921  
 4s'11.....45,000.....Sept 1 '22-'23  
 4½s'13.....48,500.....Sept 1 1928  
 4½s'13.....58,000.....Sept 1 1929  
 4½s'13.....300,000.....Sept 1 '21-'25  
 4½s'13.....64,000.....Sept 1 1927  
 4½s'13.....117,500.....Sept 1 '25-'28  
 4½s'15.....50,000.....Sept 1 '20-'21  
 4½s'15.....59,000.....Sept 1 '23-'24  
 4½s'16.....250,000.....Sept 1 '16,000 1924.....\$25,000 1925-28,  
 \$42,000 1929 & \$92,000 1930.)  
 s'18.....137,000  
 BOND. DEBT Apr 1 '18.....\$1,399,100  
 For valuation see city above.  
 School tax (per \$1,000) 1917.....\$5.88  
 INT. at office of Treasurer.

**GREENLAND TWP. SCH. DIST.**

This township is in Ontonagon Co.

**School Bonds.**  
 5s'13 Apr \$38,000c. Mar 15 '19-'27  
 BOND. DEBT Apr 17 1918.....\$38,000  
 Assessed valuation 1917.....1,294,785  
 School tax (per \$1,000) 1917.....\$23.17  
 Pop'n 1910, 2,826; 1918 (est.), 3,000  
 INT. at office of Bolger, Mosser & Willaman, Chicago.

**GREENVILLE.**

This city is in Montcalm County.

BOND. DEBT Nov 21 '16.....\$50,000  
 Assess. val. real.....2,057,065  
 Assess. val. personal.....704,525  
 Total assess. val. 1916.....2,761,590  
 Total tax rate (per \$1,000).....\$21.00  
 Population 1910.....4,045

**GREENVILLE SCH. DIST. NO. 1.**

5s'12 Apr \$40,000c.....Apr 1 1927  
 5s'08 Feb 6,500.....\$1,500 yearly  
 s'13.....6,000.....1928

BOND. DEBT April 1918.....\$51,500  
 Assess. val. '17 (3-5 act.).....2,751,000  
 School tax rate (per M) '17-\$10.60  
 Population in 1914 (est.).....5,000  
 INT. at Commercial States Savings Bank, Greenville.

**GROSSE POINTE.**

This village is in Wayne County

**Park Bonds.**  
 4s'10 Aug \$50,000c.....Aug 15 1940

**Water Bonds.**  
 4s'10 Aug \$50,000c.....\$20,000

**Paving bonds.**  
 4s'10 Aug \$50,000c.....60,000

**Sewer bonds.**  
 4s'10 Aug \$50,000c.....181,426

BOND. DEBT May 10 '18.....\$311,426  
 Sinking funds.....10,000  
 Assessed val'n, real estate.....4,272,375  
 Assessed val'n, personal.....2,220,650  
 Tot. ass'd val. '17 (30% act.) 6,493,025  
 Tax rate (per \$1,000) '17-\$18.80  
 Pop'n 1910, 830; 1917 (est.), 2,000

**GROSSE POINTE PARK.**

This village is in Wayne County. Incorporated 1907.

**Town Hall & Site Bonds.**  
 5s J-J \$80,000

**Water Bonds.**  
 5s J-J \$33,000

**Sewer Bonds.**  
 4½s.....\$110,000

**Redemption Bonds.**  
 4s.....\$8,500

**Old Village of Fairview Bonds (Annexed).**  
 4½s.....\$24,349.19

**Electric Light System Bonds.**  
 4½s'16 J-J \$15,000c.....Jan 1 1946  
 BOND. DEBT Apr 16 '18.....\$270,849  
 Assessed val'n, real estate.....3,871,110  
 Assessed val'n, personal.....428,890  
 Total assessed valua'n 1918 (about 25% actual).....4,300,000  
 Total tax rate (per \$1,000).....\$9.30  
 Pop'n in 1910, 290; in 1918 (est.), 800

**GROSSE POINTE TWP. S. D. NO. 1.**

This district is in Wayne County.

**School Bonds.**  
 4½s'17 J-J \$25,000c.....1932  
 TOTAL DEBT May 1918.....\$65,000  
 Assess. val. 1918 (est.).....10,000,000

**GROSSE POINTE TWP. S. D. NO. 3.**

This district is in Wayne County.

**Building Bonds.**  
 4½s'16 J-D \$25,000c.....June 1 1931  
 TOTAL DEBT.....\$25,000

**HAMTRAMCK.**

This village is in Wayne County. Incorporated in Aug. 1901.

**Water-Main Bonds.**  
 5s'13 A-O \$40,000c.....Oct 1 1943  
 5s'08 M-N 32,000c.....Nov 1 1938  
 4s'01 M-N 88,000c.....Nov 15 1931  
 5s'14 F-A 35,000c.....Sept 1 1944  
 s'17.....75,000

**Incinerator Bonds.**  
 s'17.....\$37,000

**Fire Hall Bonds.**

5s'14 F-A \$58,000c.....Sept 1 1944  
 s'17.....55,000

**Sewer Bonds.**  
 5s'08 M-N \$10,000c.....Nov 1 1938  
 5s'08 F-A 60,000c.....Feb 1 1936  
 s'17.....75,000

BOND. DEBT Apr 15 '18.....\$565,000  
 Assessment debt (add'l).....141,415  
 Water debt (included).....565  
 Floating debt.....66,693  
 4½s'17.....200,000.....Oct 1 1932  
 TOTAL DEBT Apr 15 '18.....773,378  
 Sinking fund.....35,783  
 Assessed val'n, real estate.....19,569,835  
 Assessed val'n, personal.....4,281,450  
 Total val. '17 (50% act.).....23,851,285  
 Total tax rate (per \$1,000) '18-\$13.50  
 Pop'n 1910, 3,559; 1917 (est.), 30,000

INT. on \$40,000 payable at Hamtramck State Bank; balance at People's Bank.

**HAMTRAMCK SCH. DIST. NO. 8.**

This district is in Wayne County.

5s'05 J-J \$12,000c.....1935  
 5s'07 F-A 15,000c.....1922

4½s'11 F-A 35,000c.....Sept 1 1926  
 4½s'12 M-S 10,000c.....Oct 1 1927  
 5s'13 A-O 20,000c.....May 1 1928  
 4½s'14 F-A 75,000c.....May 1 1929  
 4½s'15 F-A 75,000c.....Aug 15 1930  
 4½s'16 M-S 150,000c.....Sept 1 1931  
 4½s'17 M-S 150,000c.....Feb 1 1932  
 4½s'17.....200,000.....Oct 1 1932  
 TOTAL DEBT Apr 16 '18.....\$742,000  
 Assessed val'n, real estate.....18,143,050  
 Assessed val'n, personal.....6,659,400  
 Total assessed val'n 1917.....24,802,450  
 School tax (per \$1,000) 1917.....\$4.62  
 Pop. 1915, 21,520; 1918 (est.), 30,000  
 INT. at Hamtramck State Bank.

**HANCOCK.**

This city is in Houghton County.

**Park Refunding Bonds.**  
 5s'16 Jan \$16,000c. Jan 2 '19-'33

**Water works bonds.**  
 5s'16 Jan \$16,000c.....\$38,000

BOND. DEBT May 1918.....\$157,000  
 Sinking fund Mar 1918.....38,306  
 Assessed val. real estate.....2,714,224  
 Assessed val. pers'l prop.....757,645  
 Tot. ass'd val. '17 (50% act.) 3,471,869  
 City tax rate (per \$1,000) '17-\$15.00  
 Pop'n 1910, 8,981; 1918 (est.) 12,000

**HARBOR SPRINGS.**

This village is in Emmet County.

**Water-Works Bonds.**  
 5s'10 M-S \$36,000c.....Sept 1 '18-'29

TOTAL DEBT May 10 '18.....\$36,000  
 Assessed valuation, real.....958,175  
 Assessed val'n, personal.....233,875  
 Total assessed val'n 1917.....1,192,050  
 Tax rate (per \$1,000) 1916.....\$5.93  
 Population in 1910.....1,805

INT. at Emmet County State Bank, Harbor Springs.

**HASTINGS.**

This city is in Barry County.

Paving bonds 4½s.....\$3,750  
 Street bonds, 4½s.....39,716.50  
 BOND. DEBT May 1 '18.....\$44,300  
 Sinking fund.....6,644  
 Total assessed val.....3,679,630  
 Tot. tax rate (per \$1,000) '17-\$34.55  
 Pop'n 1910, 954; 1918 (est.) 5,000

**HASTINGS SCHOOL DISTRICT.**

4½s'15 M-N \$68,300c. May 1 '19-'30  
 4½s'16 M-S [20,000c.] Sept 1 '18-'27  
 [3,000c.] Sept 1 1928

TOTAL DEBT April 16 '18.....\$92,000  
 Assess. val. '17 (abt. act. val.) 3,679,630  
 Population in 1918 (est.).....5,150  
 INT. payable at Detroit Trust Co.

**HIGHLAND PARK.**

This city is in Wayne Co. Inc. in 1889. New charter adopted Apr. 1 1918.

**Public-Works Site Bonds.**  
 4½s.....\$25,000.....Mar 2 1934

**Hospital Bonds.**

4½s'17 M-N \$250,000c.....May 15 1937

**Dump Site Bonds.**

4½s'17 M-N \$30,000c.....May 1 1937

**Incinerator Bonds.**

4½s.....\$20,000.....Apr 11 1934

**Electric-Light Bonds.**

5s J-D \$2,000c.....June 15 1921

**Reservoir & Filtration Pl't. Bds.**

4½s'16 A-O \$374,740c.....Oct 1936

**Water-Extension Bonds.**

5s J-D \$23,000c.....June 15 1921

4½s Apr 12,000c.....Apr 15 1924

4½s Jan 8,000c.....Jan 20 1926

4½s June 30,000c.....June 1 1927

4½s'08 Sept 10,000c.....Sept 1928

4s'09 Nov 23,000c.....Nov 1 1929

4½s'10 Nov 31,000c.....Nov 1 1930

4s'12 J-J 45,000c.....July 15 1932

4½s'13 J-J 45,000c.....July 15 1933

4½s'16 A-O 70,700c.....Oct 1936

**Water Works Constr. Bonds.**

4½s'14 M-S \$450,000c.....Mar 1 1934

**Fire Department Bonds.**

4s A-O \$16,000c.....\$3,000 yearly

4s'11 A-O 6,000c.....Oct 1 '18-'19

**Paving Bonds.**

3½s'10 J-J \$86,100r. \$13,900 yearly

**Sewer Bonds.**

5s J-J \$60,000c.....July 1 1928

4½s'14 M-S 116,400c.....Sept 15 1934

4½s'16 A-O 665,000c.....Apr 1 1936

**Police Department Bonds.**

4½s'17 J-D \$57,000c.....June 1 1932

BOND. DEBT Apr 30 '18 \$2,588,340

Water debt (incl.).....1,171,940

Sinking fund.....318,680

Assess. val. '17 (vill. taxes) 74,627,460

City tax (per \$1,000) 1917.....\$9.00

New value fixed by State

Tax Commission 1917

(State & Co. Taxes) 128,791,360

Population 1910 (Census).....4,120

Population 1915 (Census).....27,155

INT. at Dime Savs. Bank, Detroit, and at Highland Park Bank.

**HIGHLAND PARK SCH. DIST.**

4½s'12.....\$18,000.....Nov 1 1927  
 4½s'11.....6,000.....Dec 1 1926  
 4½s'09.....15,000.....July 15 1924  
 4½s'09.....20,000.....Sept 15 1924  
 5s'05.....12,000.....Sept 1 1920  
 5s'13 M-S 100,000c.....Sept 1 1928  
 4s'11.....45,000.....Jan 3 1926  
 4½s'11.....23,000.....Sept 1 1926  
 4½s'12.....55,000.....Feb 1 1927  
 4½s'12.....25,000.....Oct 15 1927  
 4½s'13.....75,000.....Sept 1 1928  
 4½s'13.....75,000.....Sept 1 1928  
 s.....110,000.....  
 s.....90,000.....  
 4½s'15.....55,000.....  
 4½s'15 J-D 205,000c.....Dec 15 1930  
 4s'15 J-D 70,000c.....Dec 15 1930  
 4½s'16 s-a 200,000c.....1931  
 4½s'17 J-D 600,000c.....June 1 1932  
 5s'18 F-A 325,000c.....Mar 15 1933  
 BOND. DEBT May 1915.....\$937,000  
 Assessed valuation 1914.....33,000,000  
 School tax (per \$1,000) 1914.....\$6.00

**HOLLAND.**

This city is in Ottawa Co. Inc. 1867. Population 1910, 10,490.

**Refunding Sewer Series "B."**



**IRON MOUNTAIN SCH. DIST.**

This district is in Dickinson Co.  
 5s J-J \$90,000c. July 15 '19-'26  
 BOND. DEBT April 1918. \$90,000  
 Assessed valuation 1917. 5,652,712  
 Tax rate (per \$1,000) 1917. \$17.81  
 INT. at Commercial Bank, Iron Mountain.

**IRON RIVER.**

This village is in Iron County.  
 Funding Bonds.  
 5s '18 M-S \$2,000c. Mar 15 1919  
 (66,000c. Mar 15 '20-'41  
 Population 1910. 2,085

**IRONWOOD.**

This city is in Gogebic County.  
 Water Bonds.  
 5s '18 J-J \$300,000c  
 (Due \$75,000 in 1923, 1928, 1933 and 1938.)  
 BOND. DEBT Apr 22 '18. \$300,000  
 Sinking fund (water). 30,000  
 Assessed val., real estate. 19,575,226  
 Assessed val., personal. 4,111,867  
 Tot. val. 1917 (75% act.). 23,687,093  
 Tot. tax rate (per \$1,000) '17. \$19.38  
 Pop'n 1910, 12,821; 1918 (est.) 17,000  
 INT. payable at the City Treasurer's office.

**IRONWOOD SCHOOL DISTRICT.**

This city is in Gogebic County.  
 4s '09 J-D \$34,000c. June 1 1919  
 4s '14 J-D 21,000c. June 1 1920  
 5s '15 J-D 20,000c. June 15 1922  
 BOND. DEBT Apr 1918. \$75,000  
 Assessed val., real. 19,575,226  
 Assessed val., personal. 4,111,867  
 Total valuation 1917. 23,687,093  
 Total tax (per \$1,000) 1917. \$19.38  
 Population in 1917 (est.) 15,000  
 INT. on bonds due 1919 in Detroit at Nat. Bank of Commerce; on bonds due 1920 and 1922 in Ironwood at Gogebic Nat. Bank.

**ISHPEMING.**

This city is in Marquette Co. Inc. 1873. Population 1910, 12,448.  
 Third Ward Sewer Bonds.  
 5s '15 \$12,000c. Apr 5 '19-'20  
 Fire Bonds.  
 5s '11 \$30,000c. Sept '18-'23  
 BOND. DEBT Apr 15 '18. \$42,000  
 Assessed val., real. 10,868,696  
 Assessed val., personal. 3,461,637  
 Total valuation 1918. 14,330,333  
 Total tax (per \$1,000) 1918. \$19.79+  
 INT. at City Treasurer's office.

**ITHACA.**

This village is in Grotolot County.  
 BOND. DEBT May 20 '18. \$61,000  
 Total val. 1918 (80% act.). 1,362,408  
 Tax rate (per \$1,000) 1917. \$17.50  
 Population 1910. 1,876

**JACKSON.**

This city is the county seat of Jackson Co. Inc. 1857. Pop. '10, 31,433.  
 Park-Purchase Bonds.  
 4s '14 J-D \$22,500c. June 15 1927  
 Hospital Bonds.  
 4s '12 J-J \$4,000c. July 15 1932  
 4s '16 M-N 68,200c. May 1 '19-'35  
 4s '17 M-N 47,500c. May 1 '19-'37  
 (\$2,000 in odd and \$3,000 in even years.)  
 Water Works Bonds.  
 4s '17 M-N 38,000c. May 1 '19-'37  
 Liberty Street Bridge.  
 4s '10 J-J \$4,500c. July 1 1930  
 Market Bonds.  
 4s '14 J-D \$21,000c. June 15 1935  
 Sewer Bonds.  
 4s '06 Oct \$50,000c. Oct 1 1926  
 4s '09 J-J 40,000c. Jan 2 '28-'29  
 4s '11 J-J 28,000c. July 15 1931  
 4s '12 J-J 30,000c. July 15 1933  
 4s '17 M-N 36,000c. May 1 '19-'27  
 Paving Bonds.  
 4s '07 M-S \$15,000c. Sept 3 1922  
 4s '11 J-J 44,000c. July 1 1925  
 4s '07 M-S 15,000c. Sept 15 1930  
 4s '12 J-J 31,000c. July 1 1932  
 4s '14 J-D 28,729c. June 15 1937  
 4s '17 M-N 55,350c. May 1 '19-'27  
 Paving and Sewer Bonds.  
 4s '07 M-S \$115,000c. Sept 3 '20-'24  
 4s '13 J-J 66,875c. July 15 '34-'36  
 Refunding Bonds.  
 5s '08 J-J \$22,500c. Jan 1 1919  
 Water-Extension Bonds.  
 4s '14 J-D \$16,000c. June 15 1936  
 4s '16 M-N 70,900c. May 1 '19-'35  
 Water Works Bonds.  
 4s '17 \$40,000c. Dec 15 '19-'28  
 30,000c. Dec 15 '29-'38  
 BOND. DEBT May 8 '17 \$1,120,814  
 Sinking fund. 130,000  
 Assess. val. 16, real & pers. 37,355,825  
 (Assessment about cash value)  
 City tax (per \$1,000) 1916. \$9.00  
 Value of prop. owned by city (appraisal of Dec. 31 1915), net. 2,722,318  
 Pop'n 1910, 31,344; '17 (est.), 45,000  
 INT. payable in New York City at American Exch. Nat. Bank, at Central State Bank, Jackson, or at Nat. Bank of Commerce, New York.

**JACKSON UNION SCH. DIST.**

Building Bonds.  
 4s '04 \$15,000c. Apr 1 1921  
 4s '07 75,000c. Apr 1 1936  
 4s '14 22,000c. Apr 1 1929  
 12,000c. Feb 1 1919  
 4s '16 F-A 80,000c. Feb 1 '20-'27  
 96,000c. Feb 1 '28-'35  
 4s '16 F-A 185,000c. Feb 1 '19-'35  
 (For maturity see V. 104, p. 379.)  
 4s '17 10,000c. Apr 1 1926  
 11,000c. Apr 1 1927  
 12,000c. Apr 1 1928  
 13,000c. Apr 1 1929  
 42,000c. Apr 1 '30-'32  
 45,000c. Apr 1 '33-'35

BOND. DEBT Apr 13 '18 \$660,000  
 Assessed value 1917. 43,034,665  
 Total tax (per \$1,000) 1917. \$12.72  
 INT. at the Jackson City Bank, People's Nat. Bank and Union Bank in Jackson; Amer. Exch. Nat. Bank and Nat. Park Bank, New York.

**KALAMAZOO.**

This city is in Kalamazoo Co. Inc. Apr. 9 1884. Pop'n 1910, 39,437.  
 Water-Extension Bonds.  
 4s '11 M-S \$43,200c. Mar 1 '19-'26  
 4s '12 M-N 47,695c. 1918-1934  
 4s '12 M-S 20,000c. Sept 1 '18-'22  
 Sanitary Improvement Bonds.  
 4s '11 M-S \$12,436.40c. Mch 1 '22-'26  
 Paving Bonds.  
 4s '03 F-A \$62,000c. Aug 1 '18-'23  
 Street Improvement Bonds.  
 4s '09 A-O \$6,500c. Apr 1 1919  
 4s '09 M-S 5,300c. Sept 2 '18-'19  
 4s '10 J-J 5,400c. June 1 '19-'20  
 4s '11 J-D 4,800c. June 1 '19-'21  
 4s '11 F-A 3,000c. Aug 1 '18-'19  
 4s '12 J-J 47,500c. July 1 '18-'22  
 4s '13 J-J 40,200c. July 1 '18-'23  
 4s '14 J-J 30,800c. July 1 '18-'24  
 4s '15 40,900c. July 1 '18-'25  
 4s '16 J-J 45,000c. July 1 '17-'26  
 4s '16 4,000c.  
 Sanitary Sewer Bonds.  
 4s '13 J-J 5,000c. July 1 1918  
 4s '14 J-J 17,500c. July 1 '18-'24  
 4s '11 J-J 7,563.60c. Mar 1 '22-'26  
 4s '15 25,000c. July 1 1920  
 4s '16 J-J 20,000c. July 1 '18-'21  
 Quill Street Bridge Bonds.  
 4s '11 M-S \$25,000c. Mar 1 '22-'26  
 Mill Street Bridge Bonds.  
 4s '12 M-S \$12,000c. May 15 '19-'30  
 Portage Creek Bridge Bonds.  
 4s '14 J-J \$7,000c. July 1 '18-'24  
 Fire-Station Bonds.  
 4s '07 J-J \$56,000c. Jan 1 '19-'26  
 4s '09 M-S 9,000c. Sept 2 '18-'23  
 Police-Station Bonds.  
 4s '12 M-S \$28,950c. May 15 '19-'34  
 Lighting Bonds.  
 4s '04 M-S \$14,000c. Aug 15 '18-'24  
 4s '12 M-N \$112,000c. May 15 '19-'34  
 City Improvement Bonds.  
 4s '08 A-O 1,530c. Oct 1 1918  
 4s '09 A-O 2,000c. Apr 1 1919  
 4s '09 M-S 3,000c. Sept 2 '18-'19  
 4s '10 J-J 2,000c. July 1 '18-'19  
 4s '11 J-D 3,600c. June 1 '19-'21  
 4s '12 J-J 37,500c. July 1 '18-'22  
 4s '13 J-J 26,400c. July 1 '18-'23  
 4s '14 J-J 19,150c. July 1 '18-'24  
 4s '15 37,900c. July 1 '18-'25  
 4s '16 J-J 31,500c. July 1 '18-'26  
 4s '16 3,600c. Sept 1 '18-'26  
 Hospital Bonds.  
 4s '12 M-N \$21,000c. May 15 '19-'24  
 GEN. BONDS Apr 1 '17. \$725,896  
 Assessment debt. 381,813  
 Sinking fund. 92,624  
 Assess. val. '17 (abt. act.). 49,909,220  
 City tax (per \$1,000) 1917. \$6.50  
 INT. on issues of 1907 in Chicago.

**KALAMAZOO SCH. DIST. NO. 1.**

4s '11 J-J \$60,000c. July 15 '18-'21  
 4s '12 F-A 263,000c. 1918-1922  
 (See V. 94, p. 79, for maturity)  
 4s '14 J-J \$5,000c. 1918-1923  
 50,000c. 1919-1923  
 20,000c. 1924  
 BOND. DEBT Apr 22 '18. \$398,000  
 Assess. val. 1917. 52,765,370  
 School tax (per \$1,000) 1917. \$6.55  
 Population in 1917 (est.). 50,000  
 INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

**KENT COUNTY.**

County seat is Grand Rapids.  
 Road Bonds.  
 4s '12 J-D \$200,000c. June 20 1932  
 4s '13 J-D 77,000c. June 20 1933  
 4s '13 100,000c. Oct 1 1933  
 4s '14 J-D 100,000c. May 15 1934  
 4s '15 J-J 70,000c. Jan 1 1935  
 (Subj. to call upon demand of Sinking Fund Commission.)  
 TOT. DEBT May 20 '18. \$547,000  
 Assessed val., real. 168,285,305  
 Assessed val., personal. 54,353,130  
 Tot. val. 1917 (act. val.). 222,638,435  
 State & Co. tax (per \$1,000) '17. \$5.12  
 Population in 1910. 159,145  
 INT. at office of John Nuveen & Co., Chicago.

**LAKE TOWNSHIP.**

This township is in Macomb Co. Incorporated in 1910.  
 Road Bonds.  
 5s '11 July \$50,000c. 1935  
 5s '12 F-A 7,000c. Aug 1920  
 BOND. DEBT Apr 26 '18. \$53,500  
 Tot. val. '17 (90% act.). 4,779,325  
 Tax rate (per \$1,000) 1917. \$10.00  
 Population in 1910. 2,768  
 INT. at Ulrich Sav. Bk., Mt. Clemens

**LAKETOWN TOWNSHIP.**

This township (P. O. Holland, R. F. D. No. 1) is in Allegan Co.  
 Road Bonds.  
 5s \$34,000c.  
 (\$2,000 yearly Mar. 1.)  
 BOND. DEBT May 24 '17. \$34,000  
 Total assess. val. 1916. 1,192,300  
 Tax rate (per \$1,000) 1916. \$10.99+  
 Pop. 1910, 1,055; 1916 (est.). 1,200  
 INT. payable at First State Bank, Holland.

**LANSING.**

Lansing, the capital of Michigan, is in Ingham Co. Incorp. in 1859.  
 Paving Bonds.  
 4s '10 Sept \$6,000c. 1918-1920  
 5s '13 July 3,250c. 1918  
 5s '14 M-S 5,600c. Sept 2 '18-'19  
 5s '13 4,000c. 1918  
 5s '14 M-S 1,500c. Sept 2 1918  
 1,600c. Sept 2 1919  
 5s '14 1,600c. July 2 1918  
 5s '14 7,800c. June 1 '18-'19  
 5s '15 ann 5,600c. May 1 '19-'20  
 5s '15 Sept 1,400c. Sept 1 1918  
 3,000c. Sept 1 '19-'20

5s '15 1,300c. 1918  
 2,800c. 1919-1920  
 5s '15 2,000c. 1918-1919  
 1,100c. 1920  
 5s '16 July 26,400c. July 1 '18-'21  
 5s '16 July 4,000c. 1918-1919  
 3,000c. 1920  
 4s '16 Aug 7,600c. 1918-1921  
 4s '16 Oct 8,800c. 1918-1921  
 4s '16 Nov 7,200c. 1918  
 5s 52,000c. 1918-1920

**Public-Market-Impt. Bonds.**

4s '15 ann \$5,000c. May 1 1921  
 High-School Remodeling.  
 4s '09 Jan \$50,000c. June 1 '19-'23  
 Boulevard Lighting Bonds.  
 4s '17 Mar \$10,000c. Mar 15 '19-'21  
 Electric-Light Bonds.  
 5s '93 J-D \$40,000c. Dec 1 '18-'23  
 (\$20,000 every 5 years.)

**Water-Works Bonds.**

4s '90 J-J \$25,000c. July 1 1920  
 4s '16 M-S 41,000c. Sept 1 '26-'29  
 4s 105,000c. 1926-1932  
 Sewer Bonds.  
 5s '14 M-N \$5,000c. May 15 1919  
 5s '13 6,000c. Sept 1 1918  
 4s '16 Aug 3,200c. 1918-1919  
 3,400c. 1920-1921  
 4s '16 Sep 3,600c. 1918-1920  
 11,000c. 1921

**BOND. DEBT Apr 30 '17. \$372,400**

Assess. val., real. 32,198,755  
 Assess. val., personal. 9,163,420  
 Total val. '16 (actual). 41,362,175  
 Tax rate per \$1,000 (July 1916). \$9.77  
 Population in 1910. 31,229  
 INT. payable at City Treasurer's office and Citizens' Central Nat. Bank, New York.

**LAPEER.**

This city is in Lapeer County. Incorporated in 1872.  
 Refunding Bonds.  
 5s '13 M-S \$35,000c. Sept 8 '18-'28 & '33  
 Water Bonds.  
 4s J-D \$20,000c. 1918  
 TOTAL DEBT Apr 14 '17. \$55,000  
 Sinking funds. 19,250  
 Assess. val. (3/4 act.) 1916. 1,990,000  
 Total tax (per \$1,000) 1916. \$29.40  
 Population in 1910. 3,946  
 INT. payable in Detroit.

**LAPEER COUNTY.**

The county seat is Lapeer.  
 Infirmary Bonds.  
 5s '17 M-S \$30,000c. Part yly Jan 1  
 County Road Bonds.  
 5s & 6s \$293,599.36. 1-10 yly.  
 TOT. B.D. DT. Apr 21 '17. \$70,389  
 Assess. val., real. 17,202,250  
 Assess. val., personal. 2,259,097  
 Total assessed val. 1917. 19,461,347  
 75% act. 19,461,347  
 Total tax rate (per \$1,000) '17. 22.76  
 Population 1910. 26,033

**LE ROY TOWNSHIP.**

This township (P. O. Le Roy) is in Osceola County.  
 Highway Bonds.  
 5s \$13,000c.  
 TOTAL DEBT. (7)  
 Population in 1910. 1,033

**LOWELL.**

This village is in Kent Co. Inc. under Act passed in 1859.  
 Paving Bonds (Opt. begin. 1922).  
 4s '12 M-S \$13,000c. Mar 1 '32-'44  
 Electric Light Bonds.  
 5s F-A 5,000c. Feb 15 '19-'23

**Light & Power Bonds.**

4s '17 A-O \$8,000c. Apr 2 '19-'22  
 12,000c. Apr 2 '23-'26  
 20,000c. Apr 2 '27-'31  
 5s 10,000c.  
 City-Hall Bonds.  
 4s M-S \$500c. Sept 1 1920  
 13,000c. Sept 1 '21-'33  
 Bridge Bonds.  
 4s M-S \$3,000c. Sept 1 '18-'20  
 BOND. DEBT Apr 1 '17. \$36,500  
 Floating debt. 2,500  
 Assessed valuation 1916. 1,004,805  
 Actual valuation (est.). 1,500,000  
 Total tax (per \$1,000) 1916. \$28.95  
 Population in 1910. 1,761  
 INT. payable in Lowell & Detroit.

**LOWELL SCHOOL DISTRICT.**

4s '15 \$45,920c. Mar '19-'40  
 BOND. DEBT Apr 10 '17. \$48,000  
 Assessed valuation 1915. 1,500,000  
 School tax (per \$1,000) 1916. \$10.43  
 INT. payable at Detroit Trust Co., Detroit.

**LUCE COUNTY.**

Newberry is county seat.  
 Road Bonds.  
 4s '14 Feb \$80,000c. Feb 1 1929  
 BONDED DEBT Apr 1918. \$80,000  
 Assessed val., real. 5,664,826  
 Assessed val., personal. 512,260  
 Total valuation 1917. 6,177,086  
 Tax rate (per \$1,000) 1915. \$31.78  
 Population in 1910. 4,004  
 INT. payable at People's State Bank, Detroit.

**LUDINGTON.**

City in Mason Co. Inc. in 1873. Population in 1910, 9,132.  
 Refunding Bonds.  
 4s '10 35,000c. 1919-1940  
 (\$2,000 yearly.)  
 4s '15 9,000c.  
 (\$1,000 in '25, '27, '28, '29, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14



**MASON COUNTY.**

Ludington is the county seat.  
**Road Bonds.**  
 4½% 11 F-A \$43,500 r \$7,000 yly Feb 1  
**TOTAL DEBT** Apr 15 '16 \$50,500  
 Assessed val., real.....11,036.337  
 Assessed val., personal.....1,588,300  
 Total valuation 1916.....13,524.637  
 State & Co. tax (per \$1,000) '15.....\$5.68  
 Population in 1910.....21,832  
 INT. payable at Co. Treas. office.

**MENOMINEE.**

This city is in Menominee Co. Inc. 1883. Population 1910, 10,507.  
**Water Plant Purchase Bonds.**  
 5s '16 A-O \$275,000 Apr 1 '19-'46 (See V. 101, p. 2090, for maturity.)  
**Refunding Bonds.**  
 4½% 15A-O \$47,500 Apr 1 '19-'28  
**Street Improvement Bonds.**  
 4½% 09 J-J \$5,000 July 1 1918  
**TOTAL DEBT** Apr 13 '18 \$327,500  
 Sinking fund.....5,071  
 Assess. val. '17 (3-5 act.).....8,840,730  
 Total tax (per \$1,000) 1917.....\$28.95  
 INT. payable at Hanover Nat. Bk., N. Y., except on street bonds, which is payable at City Treas. office.

**MENOMINEE COUNTY.**

Menominee is the county seat.  
**BOND. DEBT** May 1918 \$44,000  
 Assess. val., real.....14,955,260  
 Assess. val., personal.....4,804,421  
 Total assess. val. 1918.....19,759,681  
 Tax rate (per \$1,000) 1916.....\$8.00  
 Population 1910.....25,648

**MENOMINEE SCHOOL DIST.**

4½% 16 A-O \$15,000 Apr 1 '19-'21  
 30,000 Apr 1 '22-'26  
 28,000 Apr 1 '27-'30  
 82,000 Apr 1 1931  
**TOTAL DEBT** Apr 1 1918 \$155,000  
 Assessed val. '17 (actual).....8,840,705  
 School tax (per \$1,000) 1916.....\$14.28  
 Population (est.) 1916.....12,000  
 INT. payable in New York.

**MIDLAND.**

This city is in Midland County.  
**BOND. DEBT** May 11 '17 \$59,000  
 Floating debt.....10,000  
 Assess. val. real estate.....2,500,000  
 Assess. val. personal.....500,000  
 Total assess. val.....3,000,000  
 Tax rate (per \$1,000) 1912.....\$27.50  
 Pop'n 1910, 2,527; 1917 (est.), 5,000

**MIDLAND SCHOOL DISTRICT.**

**Building Bonds.**  
 4½% \$35,000  
 (Part yearly ending 1923.)  
 4½% 15 J-J \$13,000 1918-1930  
 21,000 1931-1932  
 10,000 1932-1933  
**BOND. DEBT** April 1918.....\$78,000  
 Assessed valuation 1916.....2,500,000  
 Total tax rate (per \$1,000) 1916.....\$30.00  
 Population 1917 (est.).....5,000

**MILAN.**

This village is in Washtenaw Co.  
**BOND. DEBT** Mar 1 '17.....\$30,000  
 Water debt (included).....30,000  
 Sinking fund.....2,000  
 Assessed valuation, real.....525,000  
 Assessed val'n, personal.....260,000  
 Tot. ass'd val. '16 (60% act.) 785,000  
 City tax rate (per \$1,000) 1916.....\$16.00  
 Pop'n 1910, 1,355; 1917 (est.), 1,500

**MONROE.**

This city is in Monroe County.  
**Municipal Light Plant Bonds.**  
 5s '16 Jan \$84,000 Jan 1 '19-'32  
**Bridge Bonds.**  
 4½% 16 J-J \$60,000 July 1 '24-'35 (For maturity see V. 102, p. 2099.)  
**BONDED DEBT**.....(7)  
 Population in 1910.....6,893  
 INT. at the City Treasurer's office.

**MONROE COUNTY.**

The county seat is Monroe.  
**Road Bonds (Subject to call).**  
 5½% 16 Mar \$135,000 1-10th y'ly  
**BOND. DEBT** May 1 '16.....\$150,000  
 Assessed (Real).....\$38,302,650  
 val. 1916 (Personal).....4,603,856  
 Total valuation 1916.....42,906,506  
 Tax rate (per \$1,000) 1915.....\$10.95  
 Population in 1910.....32,917

**MONROE SCHOOL DISTRICT.**

This district is in Monroe County.  
 4s '10 Mch \$32,000 Mch 1 '19-'25  
 4s '11 Mar 35,000 Last pay 1926  
 4½% 17 J-D 65,000  
**BOND. DEBT** May 14 '18 \$132,000  
 Assessed val. 18 (act.).....10,800,000  
 School tax rate (per \$1,000) 17 \$19.88  
 Population in 1917 (est.).....10,000  
 INT. at Monroe State Sav. Bank

**MT. CLEMENS.**

This city is the county seat of Macomb County. Incorp. in 1879.  
**Sewer Bonds.**  
 4½% 12 A-O \$46,000 1918-1930  
**Public Improvement Bonds.**  
 4s A-O \$55,000 1918-1933  
**Repaving Bonds.**  
 4½% A-O \$32,000 1918-1933  
**BOND. DEBT** Apr 9 '17.....\$168,000  
 Assessment debt.....20,241  
 Sinking fund.....2,660  
 Assess. val. '16 (¾ act.) 10,688,000  
 City tax (per \$1,000) 1916.....\$6.20  
 Total tax (per \$1,000) 1916.....\$14.30  
 Population in 1910.....7,707  
 INT. on engine-house bonds payable at Commercial Nat. Bk., Detroit; improvement bonds at First Nat. Bk., Chicago; on sewer bonds at Old Detroit Nat. Bank, Detroit, and on repaving bonds at Security Trust Co., Detroit.

**MT. PLEASANT.**

This city is in Isabella County.  
**BOND. DEBT** May 24 '18 \$45,000  
 Floating debt.....2,250

Assessed valuation, real.....\$2,270,790  
 Assessed val'n, personal.....482,530  
 Total assessed val'n 1918.....2,753,320  
 City tax rate (per \$1,000) '16.....\$12.20  
 Total tax rate (per \$1,000) '16.....\$23.40  
 Population 1910.....3,972

**MUNISING.**

This village is in Alger County.  
**BOND. DEBT** Oct 20 '16.....\$91,000  
 Floating debt.....10,000  
 Sinking fund.....6,000  
 Assess. valuation 1916.....1,430,155  
 Population 1910.....2,952

**MUNISING TWP. SCH. DIST.**

This district is in Alger County.  
**BOND. DEBT** May 19 1913 \$25,000  
 Assess. val., real.....1,112,000  
 Assess. val., personal.....265,000  
 Total assess. val. 1912.....1,377,000  
 Tax rate (per \$1,000).....\$14.06

**MUSKEGON.**

This city is in Muskegon Co. Inc. in 1870. Population 00,000.  
**Contingent Fund Bonds.**  
 5s '15 \$26,700 Jan 15 '19-'23  
**Highway Bonds.**  
 5s '15 \$22,400 Jan 15 '19-'22  
**Refunding Bonds.**  
 4½% 10 J-J \$10,000 July 1 1930  
 4½% 16 J-J 10,000 July 1 1926  
**Int. and Sink. Fund Bonds.**  
 4½% J-J \$10,000 Jan 2 1926  
**Public Park Bonds.**  
 5s '93 J-J \$100,000 July 1 1926  
**Refunding Sewer Bonds.**  
 4½% J-J \$5,000 Jan 2 1934  
**Wharf Bonds.**  
 4s J-J \$100,000 Jan 1 1926  
**Water-Works Bonds.**  
 5s '90 J-J \$80,000 July 1 '18-'25  
 4½% 11 J-J 285,000 Jan 1 '19-'44  
**Street-Improvement Bonds.**  
 4s J-J \$80,000 July 1 '18-'23  
**Special Refunding.**  
 4s ann \$35,000 June 1 1921  
**Refunding Water Bonds.**  
 4s J-J \$25,000 July 1 '25-'26  
 5s J-J 10,000 July 1 1929  
 5s J-J 5,000 Jan 1 1935  
 4½% 07 J-J 15,000 July 1 1927  
 4s '07 J-J 10,000 Jan 1 1927  
 4½% 09 J-J 9,000 July 1 1929  
**BOND. DEBT** Apr 1917.....\$379,991  
 Special Impt. debt (add'l).....71,250  
 Sinking fund.....43,000  
 Ass'd val. '15 (abt. act.).....22,239,880  
 Total tax (per \$1,000) 1916.....\$22.99  
 Population in 1910.....24,062  
 INT. on ref. 4½% of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank.

**MUSKEGON SCHOOL DIST.**

**School Bonds. (annexed).**  
 6s '17 \$1,600  
**Building Bonds.**  
 5s July \$75,000.....1942  
 5s F-A \$50,000.....1946  
 4½% 12 M-N 30,000.....1921-1928  
 4½% 13 J-J 20,000.....1927-1928  
 4½% 14 J-J 90,000 July 1 '18-'29  
**Refunding Bonds.**  
 4½% 13 F-A \$10,000.....1919-1920  
 5,000 Sept 1 1918  
**BOND. DEBT** Apr 1918.....\$281,600  
 Assessed valuation, real.....15,678,040  
 Assessed val'n, personal.....6,443,200  
 Total val. '16 (abt. act.).....22,121,240  
 School tax (per \$1,000) 1916.....\$7.10  
 Population in 1916 (est.).....40,000  
 These bonds which are included in the bonded debt are payable to the public schools at maturity and are carried in endowment funds for the schools.  
 INT. on 4½% of 1912 at Harris Tr. & Sav. Bank, Chicago; on 5% funding and 4½% building bonds of 1913 at Hackley Nat. Bank, Muskegon; on 4½% refunding at First Nat. Bank, Chicago; on 5s due 1942 and 1946 (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon on 6s of 1917 payable at the Muskegon Savings Bank, Muskegon.

**MUSKEGON HEIGHTS.**

This city is in Muskegon County.  
**Water Works Bonds.**  
 5s \$35,000.....1948  
 5s \$20,000.....1938  
 4½% 50,000.....1938  
**Paving Bonds.**  
 5s \$11,500.....1928  
**Sewer Bonds.**  
 5s '17 J-J \$110,000 Jan 1 1938  
**BOND. DEBT** Apr 1 1918.....\$226,500  
 Water debt (incl.).....105,000  
 Floating debt (add'l).....2,500  
 Assessed val., real.....4,175,009  
 Assessed val., personal.....1,389,770  
 Tot. assess. val. '17 (act. val.) 5,564,779  
 Tax rate (per \$1,000) 1917.....\$27.46  
 Pop'n 1910, 1,690; 1917 (est.), 9,000

**MUSKEGON HGTS. S. D. NO. 1.**

**School Bonds.**  
 5s M-N \$13,000.....1918-1924  
 5s F-A 9,800.....1918-1925  
 4½% M-N 19,250.....1918-1928  
 4½% 17 10,000.....1918-1927  
**BOND. DEBT** April 1918.....\$44,000  
 Sinking fund.....664  
 Assessed valuation, real.....4,165,009  
 Assessed val'n, personal.....1,389,770  
 Total ass'd val. '17 (about 95% actual).....5,554,779  
 School tax (per \$1,000) 1917.....\$8.56

**NASHVILLE.**

This village is in Barry County.  
**Paving Bonds.**  
 5s '17 M-S \$1,400 Sept 1 1918  
 21,000 Sept 1 '19-'39  
**Water-Works Bonds.**  
 \$4,000

**BOND. DEBT** May 1918.....\$26,400  
 Tot. assess. val. '17 (75% act.) 1,030,000  
 Pop'n 1910, 1,346; 1918 (est.) 1,400

**NEGAUNEE SCHOOL DIST.**

This district is in Marquette Co.  
**High-School-Building Bonds.**  
 5s '07 J-D \$40,000 Nov 1 '18-'22  
**BOND. DEBT** May 1918 \$42,500  
 Assessed valuation 1916.....16,543,235  
 School tax (per \$1,000) 1914.....\$3.50  
 INT. at First National Bk., Negaunee

**NILES.**

This city is in Berrien Co. Inc. Apr. 1859. Pop'n 1910, 5,156.  
**Sewer Bonds.**  
 4½% 11 M-S \$22,000 Mar 1 '27-'37  
 5s '14 M-S 760 June 1 1919  
**Water Bonds.**  
 5s '94 J-D \$22,000 \$4,000 yly.  
**Improvement Bonds.**  
 5s '97 F-A \$26,000 Feb 13 1923  
 4½% 02 A-O \$33,000 1924-1927  
 (\$2,000 yearly beginning 1915.)  
 4½% \$8,000 Oct 24 '18-'21  
**Water & Light Refdg. Bonds.**  
 4½% 10 J-D \$3,000 1918-1920  
 4½% 11 J-D 5,000 Aug 1 '18-'22  
**Electric Light Bonds.**  
 5s '95 J-D \$26,000 1918-1930  
**Park (Factory Bonus) Bonds.**  
 5s '13 F-A \$25,000 1924-1927  
**GEN. BD. DT. Oct 1915.....\$180,000**  
 Assessment debt.....21,577  
 Assessed valuation 1915.....4,516,255  
 INTEREST on electric-light and improvement 5% bonds payable in Niles; on improvement 4½% at Hanover Nat. Bank, N. Y.; on sewer bonds at office of N. W. Halsey & Co., Chicago.

**NILES SCHOOL DISTRICT.**

4½% 10 J-J \$14,000 July 1 '18-'24  
 30,000 July 1 1925  
 4½% 11 A-O 35,000 April 1926  
**BOND. DEBT** May 1918.....\$81,000  
 Assessed val. (3-5 act.) '15 4,525,820  
 School tax (per \$1,000) 1916.....\$1.10  
 Population in 1913 (est.).....6,500  
 INT. at Peoples State Bk., Detroit

**NORWAY SCHOOL DISTRICT.**

This district is in Dickinson Co.  
 5s '13 M-S \$48,200 Mar 1 '19-'28  
 Bonds of 1903.....\$1,000  
 Bonds of 1905.....16,000  
**BOND. DEBT** Apr 1 1918.....\$64,000  
 Assessed val., real estate.....1,704,551  
 Assessed val., personal.....909,616  
 Total assessed val. 1917.....2,614,167  
 Total tax rate (per \$1,000) '17.....\$41.93  
 Population 1918 (est.).....5,000  
 INT. payable at Nat. Bank of Commerce, Detroit.

**OAKLAND COUNTY.**

Pontiac is the county seat.  
**Road Bonds.**  
 4½% 16 M-S \$200,000 Mar 15 '19-'26  
 4½% 17 M-S 250,000  
**BOND. DEBT** April 1917.....\$500,025  
 Assessed valuation, real.....64,817,966  
 Assessed val'n, personal.....10,726,185  
 Total valuation 1916.....75,544,151  
 Population in 1910.....49,576

**OAKWOOD.**

This village is in Wayne County.  
**Sewer Bonds.**  
 6s '17 s-a \$146,000 1918-1922  
 Water bonds.....79,000  
**BOND. DEBT** Apr 30 '17.....\$277,000  
 Water sinking fund.....6,400  
 Assess. val. real.....2,234,276  
 Assess. val. personal.....93,450  
 Tot. ass'd val. '16 (¾ act.) 2,327,726  
 Tax rate (per \$1,000) 1916.....\$6.00  
 Population in 1910.....781  
 INT. on sewer bonds payable at the People's State Bank, Oakwood.

**OGDEN TOWNSHIP.**

This township (P. O. Adrian) is in Lenawee Co. Pop'n 1910, 1,698.  
 Road bonds of 1915.....\$30,000  
 TOT. BD. DT. May 15 '17 \$132,000  
 Assessed valuation 1916.....3,073,530  
 Tax rate (per \$1,000) 1915.....\$10.00  
 INT. payable at Blissfield State Bank in Blissfield.

**ONAWAY C. & ALLIS (TWP.)**

**FRAC. SCH. DIST. NO. 2.**  
 This district (P. O. Onaway) is in Presque Isle County.  
**BOND. DEBT** May 1917.....\$32,000  
 Assess. valuation 1915.....1,500,000  
 Tax rate (per \$1,000) 1915.....\$11.50

**ONTONAGON COUNTY.**

Ontonagon is the county seat.  
**Road Bonds.**  
 5s '16 J-D \$182,000 1918-1931  
 44,000 1918-1928  
**BOND. DEBT** May 15 '17 \$195,000  
 Assessed valuation, real.....7,270,565  
 Assessed val'n, personal.....319,595  
 Total val'n 1916 (actual).....7,590,160  
 Tax rate (per \$1,000) 1915.....\$58.84  
 Population in 1910.....8,650

**ONTONAGON TWP. SCH. DIST.**

This district (P. O. Ontonagon) is in Ontonagon County.  
**BOND. DEBT** Mar 31 '17.....\$37,500  
 Floating debt.....2,500  
 Assess. val. real.....857,800  
 Assess. val. personal.....122,500  
 Tot. assess. valuation 1916.....979,850  
 Tax rate (per \$1,000) 1916.....\$7.65  
 Population in 1917 (est.).....2,500

**ORION.**

This village is in Oakland County.  
**Water-Works Bonds.**  
 4½% 15 J-J \$34,500.....1940  
**BOND. DEBT** April 1917.....\$34,500  
 Assessed valuation 1915.....850,000  
 Tax rate (per \$1,000) 1915.....\$7.00  
 Population in 1910.....717  
 INT. payable at the People's State Bank, Detroit.

**OSCEOLA TWP. SCH. DIST.**

This district (P. O. Osceola) is in Houghton County.

**BOND. DEBT** Apr 1 '17.....\$75,000  
 Sinking fund.....43,105  
 Assessed val. real.....5,559,345  
 Assessed val. personal.....1,822,594  
 Tot. assess. valuation 1916.....7,381,939  
 Total tax (per \$1,000) 1917.....\$22.15

**OTTAWA COUNTY.**

Grand Haven is the county seat.  
**Road Bonds.**  
 4½% 12 M-N \$100,000 May 15 1932  
 4½% 13 M-N 38,000 May 15 1933  
 125,000 Feb 15 1934  
 135,000 Aug 1 1934  
 4½% 15 F-A 135,000 Feb 1 1935  
**BOND. DEBT** Apr 1 1918 \$536,000  
 Assess. val. real estate.....35,812,640  
 Assessed val. personal.....9,897,365  
 Total assessed val. 1917.....45,710,005  
 Pop'n 1910, 45,301; '18 (est.), 47,000  
 Population in 1910.....45,301  
 INT. at John Nuveen & Co., Chic.

**OWOSSO.**

This city is in Shiawassee Co. Inc. 1859. Popula. 1910, 9,639. Commission government adopted Nov. 1913.  
**Armory Bonds.**  
 5s '14 M-S \$3,500 Sept 15 1919  
**Refunding.**  
 4s '01 J-J \$10,000 Jan 2 1921  
 5s '14 M-S 5,000  
**Refunding Bridge.**  
 4½% 10 J-D \$3,000 June 30 1925  
 5s '11 J-D 3,000 June 30 1926  
 5s '13 J-D 3,000 June 30 1923  
**Refunding Armory Site.**  
 5s '09 A-O \$15,000 Oct 1 1924  
**Refunding Paving.**  
 4½% 12 M-N \$1,500 Nov 1 1919  
**Refunding Park.**  
 5s '12 M-N \$40,000 Nov 1 1931  
**Water-Works Bonds.**  
 4s '00 J-J \$40,000 July 7 1920  
 5s '90 F-A 15,000 May 31 1920  
 5s '94 J-J 20,000 July 1 1924  
**Refunding Water Bonds.**  
 4½% 10 F-A \$20,000 Aug 1 1925  
**Paving Bonds.**  
 5s '09 M-S \$15,000 Sept 15 1929  
 4½% 12 M-N 3,000 Nov 1 '18-'20  
**BOND. DEBT** May 1 '16.....\$240,500  
 Water debt (incl.).....95,000  
 Floating debt.....20,838  
 Sinking funds.....9,911  
 Assess. val. '16 (80% act.) 8,679,481  
 Total tax (per \$1,000) 1916.....\$21.02

**PAW PAW.**

This village is in Van Buren Co.  
**Refunding Bonds.**  
 5s '07 Aug \$15,000 Aug 15 '18-'22  
 15,000 Aug 15 '23-'27  
**Electric-Light Bonds.**  
 5s '07 M-S \$30,000 Sept 1 '28-'33  
**Water Bonds (opt. beg. Sept. 1 '22).**  
 5s '07 M-S \$20,000 Sept 1 '34-'37  
**Paving Bonds.**  
 5s '16 F-A \$10,500 (Due \$2,500 yearly)  
**BOND. DEBT** May 1 '17.....\$87,500  
 Assessed valuation 1915.....1,115,000  
 City tax (per \$1,000) 1915.....\$12.50  
 Population in 1910.....1,643  
 INT. at First Nat. Bk., Paw Paw.

**PETOSKEY.**

This city is in Emmet Co. Inc. Mar. 8 1895. Commission government adopted Feb. 14 1916 (see V. 102, p. 724). Pop'n 1910, 4,778.  
**Refunding Improvement Bds.**  
 4½% 10J-D \$8,000 June 1 1930  
 City Hall (opt. beg. Aug 1 1920).  
 4s '00 F-A \$20,000 Aug 1 1930  
**Refunding Water Bonds.**  
 4s '02 Oct \$15,000 Oct 1 1922 (Subject to call after Oct. 1 1912).  
 4½% 10J-D \$12,000 June 1 1930  
**Electric-Light Bonds.**  
 4s '98 J-J \$16,000 July 1 1928 (Optional 1918).  
 4½% 01 J-J 10,000 Jan 1 1931 (Optional 1921).  
**Paving Bonds.**  
 5s '14 Aug \$3,025 Aug 1 1918  
 Park Bonds (opt. beg. Dec. 1 '21).  
 4s '01 Dec \$5,000 Dec 1 1931  
**Water Bonds (opt. beg. June 1 '14).**  
 4s '04 June \$22,000 June 1 1924  
**Refunding Bridge Bonds.**  
 4½% 11J-D \$9,000 June 1931  
**BOND. DEBT** Apr 1916.....\$133,000  
 Water debt (included).....65,000  
 Sinking funds.....1,200  
 Assessed valuation 1915.....3,000,000 (Assess. about 2-3 to ¾ actual value)  
 Total tax (per \$1,000) 1915.....\$23.00  
 INT. payable at City Treas. office and at First Nat. Bank, Detroit.

**PETOSKEY SCHOOL DISTRICT.**

4½% 12 F-A \$73,000 Aug 1 '18-'27  
**BOND. DEBT** April 1916.....\$80,000  
 Assessed valuation 1915.....5,227,000  
 School tax (per \$1,000) '15.....\$7.90  
 Population in 1915 (est.).....5,000  
 INT. at Detroit Trust Co.

**PONTIAC.**

This city is in Oakland Co. Incorp. in 1861. Commission government approved Jan. 30 1911.  
**Fire-Department Bonds.**  
 5s '09 J-J \$1,000 Jan 1 1919  
**Impt. & Refunding Bonds.**  
 4½% 11 J-D \$85,000 June 1 '19-'35  
**Armory Bonds.**  
 5s '10 M-N \$8,000 May 1 '20-'25  
**Sewer and Paving Bonds.**  
 15 \$40,000  
**Water Bonds.**  
 4½% 10 J-J \$82,000 Jan 1 '19-'3



**PONTIAC (Con.)**

**Sewer Bonds.**  
 4½s '16 \$6,300 July 1 '18-'25  
 5s '16 3,600 Sept 1 '18-'25  
 5s '16 1,000 Nov 1 1921  
 5s '17 72,000 May 1 '19-'22  
**BOND. DEBT** May 1917 \$778,400  
 Assessed val'n (actual) 18,567,000  
 City tax (per \$1,000) 1916 \$9.90  
 Population in 1910 14,532  
 Pop'n 1914 (school census) 19,763  
 INT. payable at City Treas. office.

**PONTIAC SCHOOL DISTRICT.**

4½s '10 J-J \$80,000 July 1 '18-'25  
 4½s '12 A-O 15,000 Apr 1 1926  
 4½s '13 M-S 35,000 Mar 1 1928  
 4½s '16 M-S 150,000 Sept 1 1931  
 4½s '17 60,000 1932  
**BOND. DEBT** Apr 13 '18 \$500,000  
 Assessed val., real estate 16,186,605  
 Assessed val., personal 6,097,131  
 Total val. 1917 (actual) 22,283,736  
 School tax (per \$1,000) 1913 \$6.99  
 Population in 1918 (est.) 30,000  
 INT. payable at First Nat. Bank, New York.

**PORTAGE TOWNSHIP.**

This township is in Houghton Co.  
**Road Bonds.**  
 5s '12 M-S \$25,000 Sept 5 1932  
**School Bonds.**  
 4½s M-S \$50,000 Sept 1 1929  
 5s A-O 50,000 1928  
**BOND. DEBT** Apr 1918 125,000  
 Sinking funds 5,000  
 Assess. valuation 1917-18 \$9,579,145  
 Tax rate (per \$1,000) 1916 \$2.00  
 Population in 1910 8,599  
 INT. at Houghton Nat. Bank.

**PORT HURON.**

City of Port Huron is in St. Clair County. Incorp. in 1857. Commission government adopted Nov. 5 '10.

**Refunding Bonds.**  
 4s '97 \$25,000 July 1 1922  
 4s '98 25,000 Jan 1 1927  
 4s '99 35,000 Jan 1 1919  
 4s '99 9,000 July 1 1919  
 4s '01 25,000 July 1 1921  
 4s '02 21,000 July 1 1922  
 4½s '11 35,000 July 1 1921  
 4½s '14 14,000 July 1 1924  
 4½s '17 14,000 Aug 1 1924  
 4½s '17 15,000 Apr 20 1927  
 4½s '16 7,000 Jan 1 1926  
 4½s '18 45,000 Apr 1 1928  
**Repaving Bonds.**  
 4s '02 \$31,000 July 1 1922  
 5s '03 41,000 July 1 1922  
 4s '03 43,000 July 1 1928  
 4½s '04 53,000 Jan 1 1924  
 5s '05 19,000 July 1 1925  
 5s '06 13,000 Jan 1 1926  
 5s '08 20,500 July 1 1918  
**Sewer Bonds.**  
 5s '03 \$11,000 July 1 1923  
**Park Bonds.**  
 3½s '00 \$9,000 July 1 1920  
 3½s '01 10,000 Jan 1 1921  
 4½s '15 5,000 Jan 1 '19-'23  
**General Road Bonds.**  
 4s '02 \$12,000 July 1 1922  
**Bridge Bonds.**  
 4s '98 \$25,000 Jan 1 1923  
 4½s '13 50,000 Jan 1 '19-'28  
**Canal Bonds.**  
 4s '02 \$100,000 Jan 1 1932  
 4½s '17 93,000 Feb 1 '19-'32  
**School Bonds.**  
 5s '03 \$15,000 July 1 1923  
**GEN. BD. DT.** Apr 1 '17 \$319,900  
 Special assess. debt (incl.) 47,959  
 Assess. val., real & per. '17 18,427,207  
 Tax rate (per \$1,000) 1917 \$15.40  
 Pop. 1910, 18,863; 1917 (est.) 25,000  
 INT. largely payable at Hanover Nat. Bank, N. Y. Bonds coupon in form.

**PORT HURON SCHOOL DIST.**

**Building Bonds.**  
 4½s '17 F-A \$91,000 Feb 1 '19-'31  
 2,000 Feb 1 1932  
**BOND. DEBT** Mar 1917 \$100,000  
 Assessed valuation 1916 19,088,670

**REDFORD TOWNSHIP.**

This township is in Wayne County.  
 4½s '10 s-a \$4,000 Mch 1 '19-'20  
 30,000 Mar 1 '21-'30  
**BOND. DEBT** Apr 15 '18 \$34,000  
 Assessed val., real estate 8,226,500  
 Assessed val., personal 576,160  
 Total assessed val. (actual) 8,802,660  
 Tax rate (per \$1,000) 1917 \$7.70  
 Pop'n 1910, 2,176; 1918 (est.), 3,500  
 INT. at Redford Bank.

**RED JACKET.**

This village (P. O. Calumet) is in Houghton Co. Inc. 1875; re-inc. '87.  
**Street Paving & Imprvt. Bonds.**  
 4½s J-J \$86,000 July 1 '18-'25  
**BOND. DEBT** Mar 1 1918 \$86,000  
 Assessed valuation, real 2,065,200  
 Assessed val'n, personal 925,665  
 Total valuation 1917 2,990,865  
 Tax rate (per \$1,000) 1917 \$10.00  
 Pop'n 1910, 4,211; 1917 (est.), 4,820  
 INT. at First Nat. Bk., Calumet.

**RIVER ROUGE.**

Village is in Wayne Co. Inc. 1899  
 Population in 1910, 4,163.  
**Municipal Building Bonds.**  
 5s '15 J-D \$45,000 Dec 1 1945  
**Boiler & Pump Unit Bonds.**  
 5s '15 J-D \$5,000 Dec 1 1945  
**Sewer Bonds.**  
 4½s '06 A-O \$150,000 Oct 15 1936  
**TOT. DEBT** Oct 7 1916 \$386,105  
 Sinking funds 18,003  
 Assess. val. (30% act.) '16 \$3,690,640  
 Total tax (per \$1,000) 1916 \$20.00

**ROYAL OAK.**

This village is in Oakland County.  
**Water-Works Bonds.**  
 5s '18 F-A \$36,841  
**BOND. DEBT** Nov 2 '16 \$114,000  
 Assessed valuation real 4,066,900

Assessed valuation personal \$458,875  
 Tot. assess. valuation 4,524,875  
 Tax rate (per \$1,000) \$10.00  
 Population in 1910 1,071

**SAGINAW.** Geo. C. Warren, Comp. Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city. Commission government adopted Nov. 15 1913.

**Auditorium Bonds.**

4s '08 F-A \$7,000 Aug 10 '18-'24  
 4s '08 J-D 12,000 Dec 10 '18-'29  
**Sidewalk Bonds—Eastern Dist.**  
 4s '08 J-J \$2,000 July 2 1918  
 4s '10 F-A 3,000 Aug 1 '18-'20  
 4s '10 J-D 1,500 Dec 1 '18-'20  
 4s '13 J-J 2,500 July 1 1918  
 4s '15 6,000 May 1 '19-'20

**Sewers—Eastern Tax District.**

4s '08 F-A \$2,000 Aug 25 1918  
 4s '09 J-J 1,000 July 26 '18-'20  
 4s '10 J-J 1,500 July 1 '18-'20  
 4s '11 J-D 1,500 June 1 '19-'21  
 4s '11 M-S 3,200 Sept 1 '18-'21  
 4s '12 J-J 4,000 Jan 10 '19-'22  
 4s '12 J-J 12,500 July 18 '22  
 4s '13 J-J 12,000 July 1 '18-'23  
 4s '14 J-J 3,200 July 1 '18-'24  
 4s '14 J-J 3,500 Oct 10 '18-'24  
 4s '15 F-A 4,000 Aug 1 '18-'25

**Market Bds.—Eastern Tax Dist.**

3½s '05 A-O \$4,000 Oct 10 '18-'19

**Street Impt.—Eastern Tax Dist.**

4s '08 A-O 1,200 Oct 15 1918  
 4s '08 J-J 2,500 July 15 1918  
 4s '08 F-A 2,500 Aug 1 1918  
 4s '08 A-O 3,500 Oct 15 1918  
 4s '08 J-D 1,500 Dec 1 1918  
 4s '09 F-A 8,000 Aug 19 '18-'19  
 4s '09 A-O 2,000 Oct 15 '18-'19  
 4s '09 J-D 2,000 Dec 1 '18-'19  
 4s '10 J-J 15,000 July 15 '18-'20  
 4s '10 M-S 9,000 Sept 1 '18-'20  
 4s '11 F-A 2,250 Feb 15 '19-'21  
 4s '11 F-A 28,000 Aug 1 '18-'21  
 4s '11 A-O 14,000 Oct 1 '18-'21  
 4s '11 J-D 2,800 Dec 1 '18-'21  
 4s '12 F-A 22,500 Aug 1 '18-'22  
 4s '13 F-A 54,000 Aug 1 '18-'23  
 4s '14 J-J 21,000 July 1 '18-'24  
 4s '15 J-J 104,000 July 1 '18-'25

**Bridge Bonds.**

4s '08 A-O \$50,000 Apr 1 '19-'23  
 4½s '03 A-O 149,500 Oct 1 1923  
 4s '04 A-O 71,000 Sept 1 1924  
 3½s '05 M-S 40,000 Oct 25 1920  
 3½s '05 J-D 25,000 Sept 25 1925  
 4s '06 F-A 16,000 Aug 15 1926  
 4s '07 J-D 8,000 June 15 '18-'21  
 2,500 June 15 1922  
 4s '07 J-J 2,000 July 20 1918  
 4s '16 J-J 32,000 July 1 '18-'19  
**Special Sewer—Eastern Dist.**  
 4s '08 J-D \$15,000 July 1 1918  
 3½s '09 J-D 8,000 July 1 1919  
**Sidewalk Ref. Eastern District.**  
 4s '15 J-J \$20,000 July 1 '18-'22

**Sewers—Western Tax District.**

4s '08 F-A \$1,500 Aug 25 1918  
 4s '09 J-J 2,000 July 26 '18-'19  
 4s '10 J-J 4,000 Jan 2 '19-'20  
 4s '10 A-O 2,000 Apr 1 '19-'20  
 4s '10 J-J 1,500 July 1 '18-'20  
 4s '11 F-A 6,000 Feb 1 '19-'21  
 4s '11 J-D 3,000 June 1 '18-'21  
 4s '11 M-S 9,600 Sept 1 '18-'21  
 4s '12 J-J 15,000 July 1 '18-'22  
 4s '13 J-J 6,000 July 1 '18-'23  
 4s '14 J-D 10,300 June 1 '18-'24  
 4s '14 3,500 Oct 10 '18-'24  
 4s '15 F-A 4,000 Aug 1 '18-'25  
 4s '16 F-A 4,500 Aug 1 '18-'26

**Refund's Sewer—Western Dist.**

4s '09 F-A \$1,000 Aug 2 '18-'19  
**Street Bds.—Western Tax Dist.**  
 4s '08 A-O \$2,500 Oct 15 1918  
 4s '09 F-A 6,000 Aug 18 '19  
 4s '08 F-A 2,000 Aug 1 1918  
 4s '08 J-D 2,000 Dec 1 1918  
 4s '09 J-D 2,500 June 1 1919  
 4s '08 J-J 2,000 July 15 1918  
 4s '08 A-O 1,500 Oct 15 1918  
 4s '09 A-O 1,000 Oct 15 '18-'19  
 4s '09 J-D 2,000 Dec 1 '18-'19  
 4s '10 M-S 4,500 Sept 1 '18-'20  
 4½s '12 F-A 17,500 Aug 1 '18-'22  
 4s '13 F-A 6,000 Aug 1 '18-'23  
 4s '14 J-J 3,500 July 25 '18-'24  
 4s '15 J-J 8,000 July 1 '18-'25  
 4s '16 M-S 22,500 Sept 15 '18-'26

**Sidewalk Bonds—Western Dist.**

4s '10 F-A \$2,000 July 2 1918  
 4s '10 F-A 3,000 Aug 1 '18-'20  
 4s '13 A-O 500 Oct 20 1918  
 4s '15 6,000 May 1 '19-'20

**Sidewalk Ref.—Western Dist.**

4s '15 J-J \$15,000 July 1 '18-'22

**Genesee St. Impt. Refund.**

4s '15 5,000 May 1 1919

**Water Bds.—Western Tax Dist.**

4s '08 J-D \$15,000 Dec 1 1919  
 4s '08 M-S 10,000 Mar 10 1924  
 4½s '09 M-S 10,000 Mar 10 1920  
 4s '00 M-S 10,000 Mar 10 1921  
 3½s '02 M-S 10,000 Mar 1 1922  
 3½s '03 M-S 10,000 Mar 1 1923  
 3½s '05 J-D 5,000 Dec 1 1920  
**Water Ref.—Western District.**  
 4s '14 M-S \$2,000 Mar 2 1919  
 4s '13 20,000 Nov 1 1918  
 4s '16 M-N 3,000 May 10 1919  
**Special Sewer—Western Dist.**  
 4s '10 J-D 1,000 June 1 1919  
 4s '11 J-D 4,000 June 1 1919  
 4s '12 J-D 4,000 June 1 1920

**General Water Bonds.**

3½s '05 Apr \$5,000 Oct 25 1920

**Park-Improvement Bonds.**

4s '08 M-S \$15,000 Sept 15 '18-'22  
 12,000 Sept 15 '23-'28

**Armory Bonds.**

4s '09 M-S \$1,000 Mar 1 1919

**Water Bds.—Eastern Tax Dist.**

4s '00 M-N \$25,000 May 1 1920  
 3½s '09 M-N 18,500 May 1 1920  
 4s '01 A-O 60,000 May 1 '21-'24  
 3½s '02 M-N 50,000 May 1 1922  
 3½s '03 A-O 10,000 May 1 1923  
 4s '05 M-N 60,000 May 1 1925

**INTEREST** at City Treasurer's office or at the official bank in N. Y.  
**TAX EXEMPT.**—Under Title 24, Sec. 26, of Charter of City of Saginaw, which went into effect May 24 1905, all bonds of this city are exempt from all taxes—State, county & city.

May 15 '17. May 1 1918

**TOT. DT. & C.** \$ \$

Bonded debt 1,639,300 1,468,550

Sinking funds 130,262 85,434

Net debt 1,509,038 1,383,116

Water debt (in-

cluded above) 360,500 339,500

Assess. bonds issued for sewers and

street impts. are incl. in above-men-

tioned figures of bond. debt. On May

1 1918 they amounted to \$637,050.

**CITY PROPERTY.**—The total

value of corporate property is \$8,-

000,000, including the city water-

works valued at \$1,200,000.

**ASSESSED VALUATION.**—The

total assess. val. (actual value) in

1917 was \$47,325,305, of which \$3,-

282,228 was real and \$14,795,967

personal. Tax rate (per \$1,000) in

1917 was \$16.82 in the Eastern Dist.

and \$19.60 in the Western Dist.

**POPULATION.**—In 1910, 50,510;

in 1904, 46,610; in 1900, 42,345; in

1890, 46,322; in 1880, 29,541.

**ST. CLAIR.**

This city is in St. Clair Co. Inc.

1858. Population 1910, 2,633.

**Water Bonds.**

4½s M-N \$34,000 May 25 1928

**Sidewalk Bonds.**

4½s F-A \$2,000 Aug 1 1919

4½s A-O 2,000 Oct 1 1919

**Emergency Bonds.**

4½s A-O \$5,000 Oct 1 1921

**General Fund Bonds.**

4½s A-O \$5,000 Oct 1 1922

5s M-N 5,000 Nov 17 1923

**Refunding Electric-Light Bds.**

4½s F-A \$3,000 Aug 1 1921

4½s J-J 4,000 Jan 1 '22-'23

5s J-J 3,000 Jan 15 1924

**Paving Bonds.**

4½s J-J \$27,500 July 1 '22-'23

**BOND. DEBT** Nov 1916 \$90,500

Assess. val. (¾ act.) 1916 3,031,810

Tax rate (per \$1,000) 1916 \$9.40

INT. at People's State Bk., Detroit

**ST. CLAIR HEIGHTS.**

This village is in Wayne County.

**TOTAL DEBT** Mar 1 '18 \$322,020

Assess. val., real estate 4,740,000

Assess. val., personal 154,955

Tot. assess. val. 1917 4,894,955

Tax rate (per \$1,000) 1917 \$15.60

Pop. 1910, 1,252; 1917 12,650

**ST. JOHNS.**

City is in Clinton Co. Incorp.

April 12 1904. Pop'n 1910, 3,154.

1892. Population 1910, 5,936; 1918

(est.), 7,500.

**Electric-Light-Plant.**

5s '95 J-J \$18,000 July 15 '18-'23

**Water Refunding Bonds.**

5s '14 A-O \$12,000 Oct 1 '18-'23

25,000 Oct 1 '24-'28

**GEN. BONDS** Mar 1 '18 \$55,000

Assessed val., real estate 2,111,145

Assessed val., personal 621,515

Tot. assess. val. '17 (cash) 2,732,660

Total tax rate (per \$1,000) '17 \$17.00

**INTEREST** on light bonds payable

in New York; on water refunding

bonds at office of City Treasurer.

**ST. JOSEPH.**

This city is in Berrien Co. Inc.

1892. Population 1910, 5,936.

**Public Park Bonds.**

4½s '13 J-J \$50,000 Jan 2 '32-'41

**Highway and Bridge Bonds.**

4½s '08 J-J \$25,000 July 1 1938

**Bridge Bonds.**

4½s '08 M-N \$30,000 Nov 1 1928

4½s M-N 20,000 Sept 27 1927



**SPRINGPORT SCHOOL DIST.**

This district (P. O. Springport) is in Jackson County.  
**School Bldg. Bonds (Tax free.)**  
 5s '18 Apr 1 \$35,000  
 (Due \$2,000 yrlly. for 5 years and \$2,500 yearly for 10 years.)  
 BOND. DEBT Apr 15 '18 \$35,000  
 Total assess. value 1917—\$577,535

**SPRINGWELLS TOWNSHIP.**

This township is in Wayne Co.  
 BOND. DEBT Nov 29 '13 \$45,000  
 Assessed valuation, real—2,156,825  
 Assessed val., personal—310,950  
 Total assessed val., 1913—2,467,775  
 Tax rate (per \$1,000) 1912—\$8.50  
 Population in 1910—1,835

**STAMBAUGH SCHOOL DIST.**

This district is in Iron County.  
 5s '10 J-J \$32,000—Jan 2 '19-'34  
 4½s '17 J-J 100,000—1920-1931  
 BOND. DEBT Apr 17 '18—\$132,000  
 Assess. val. real—9,565,588  
 Assess. val. personal—1,996,046  
 Total valuation 1917—11,561,634  
 School tax (per \$1,000) 1918—\$16.49  
 Population in 1918 (est.)—7,000  
 INT. at Northern Tr. Co., Chicago.

**STERLING SCHOOL DISTRICT.**

This district (P. O. Sterling) is in Arenac County.  
**Building Bonds.**  
 5½s '17 A-O \$18,000—Oct 15 1932.  
 TOTAL DEBT—(?)

**STURGIS.**

This city is in St. Joseph County.  
 Inc. May 31 1895. Pop'n '10, 3,635.  
 1917 (est.), 6,175.

**Electric-Light Bonds.**

4½s '10 F-A \$80,000—Feb 1 '23-'32

4s '10 F-A 32,000—Feb 1 '19-'22

**Sewer Bonds.**

4½s M-S \$32,000—Mar 1 '19-'26

5s '14—1,300—Oct 1 '18-'19

5s—2,000—

**Street-Paving Bonds.**

5s '14—\$9,600—Oct 1 '18-'19

5s—18,000—

**Water-Works Bonds.**

4½s '10 F-A \$10,000—Feb 1 1934

(40,000—Feb 1 '36&'38)

**Water Refunding Bonds.**

4½s '09 A-O \$28,500—1918-1931

**Public Improvement Bonds.**

4½s '09 A-O \$6,000—1932-1934

5s—6,000—

TOT. B.D. DT. May 21 '18—\$275,900

Assessment debt (add'l)—219,400

Floating debt (add'l)—6,000

Assess. val. real estate—3,450,625

Assess. val. personal—1,258,125

Total val. 1917 (actual)—4,708,750

Tax rate (per \$1,000) 1917—\$22.90

INT. at Union Tr. Co., Detroit,  
 Citizens' State Bank and National  
 Bank of Sturgis, and Halsey, Stuart  
 & Co., Chicago.

**TECUMSEH.**

This village is in Lenawee County.  
 BOND. DEBT Apr 13 '18—\$37,000  
 Cash on hand—5,000  
 Assessed valuation 1917—1,646,500  
 Population in 1910—2,332

**TECUMSEH SCH. DIST. NO. 7.**

This district is in Lenawee County.

**Building Bonds.**

4½s '16 J-J \$60,000—Jan 1 '19-'30

4½s '17 J-J 20,000—Jan 1 1931

4½s '17 J-J 20,000—Jan 1 1932

BOND. DEBT Apr 1 1917—\$134,000

Assessed valuation 1917—1,800,000

Tax rate (per \$1,000) 1916—\$6.10

INT. payable at the Tecumseh  
 State Savings Bank.

**THREE RIVERS.**

This city is in St. Joseph County.  
 BOND. DEBT May 18 '18 \$122,000  
 Assessed valuation real—2,993,050  
 Assessed val. personal—781,720

Total assess. val. '17 (act.)—3,774,770

Tax rate (per \$1,000) 1917—\$25.04

Pop'n 1910, 5,072; 1917 (est.), 6,000

**TRAVERSE CITY.**

This city is the county seat of  
 Grand Traverse Co. Inc. in 1895.

Commission government adopted  
 Mar. 10 1913. Pop'n 1910, 12,115;

1917 (est.), 14,000.

**Light-Plant-Purchase Bonds.**

4½s '12 J-D \$125,000—June 1 1932

**Park Bonds.**

4½s '12 A-O \$5,000—Apr 1 1932

**Recreation Field Bonds.**

5s '16—\$50,000—1930

**Street Bonds.**

4½s—\$26,000—1929

**School Bonds.**

5s '13 M-N \$30,000—Oct 1 1925

**Bridge Bonds.**

4½s—\$6,000—Aug 1 1928

**Water Bonds.**

4½s '09 Sept \$35,000—Apr 1 1929

4s M-N 11,000—Nov 1 1930

(Subject to call Sept. 1 1920.)

4½s J-J \$20,000—1924

4½s—12,000—1928

BOND. DEBT Apr 1918—\$320,000

Sinking funds—10,000

Assessed val., real estate—5,859,305

Assessed val., personal—1,897,115

Assessed valuation 1918—7,756,420

Tax rate (per \$1,000) 1917—\$10.43

INT. at office of Treasurer.

**WASHINGTON & BRUCE TWPS.****FRAC. SCH. DIST. NO. 1.**

This district (P. O. Romeo) is in

Macomb County.

**School Bonds.**

4½s '17—\$26,000—Apr 2 '19-'31

(4,000—Apr 2 1932)

TOTAL DEBT Apr 1918—30,000

Assess. val. real—1,500,000

Assess. val. personal—250,000

Total value (¾ act.) 1918—1,750,000

Population 1918 (est.)—2,300

INT. payable in Romeo.

**WASHTENAW COUNTY.**

The county seat is Ann Arbor.

**Infirmary Bonds.**

4½s '17 Jan \$30,000—Jan 1 '19-'21

TOTAL DEBT—(?)

Population 1910—44,714

**WAYNE COUNTY.**

County seat is Detroit.

**Road Bonds.**

4s '13 M-S \$500,000—Mar 1 '19-'23

4s '14 J-J 500,000—Jan 1 '24-'28

4s '15 J-J 300,000—Jan 1 '29-'30

**County Bonds.**

3½s '10 M-N \$1,106,000—May 1 1925

TOTAL DEBT Apr 1916—\$2,706,000

Sinking fund Oct 28 1915—133,339

Assess. val. real—929,445,085

Assess. val. personal—331,732,127

Total valuation 1916—1,261,177,212

State & Co. tax (per \$1,000) '15—\$5.84

INTEREST at County Treas. office.

**WINSOR TOWNSHIP.**

This township (P. O. Pigeon) is in

Huron Co. Incorp. Mar. 29 1881.

Population 1910, 2,508.

**Highway Bonds.**

4½s '12 s-a \$45,000—Apr 1 '19-'37

(Part due each year.)

BOND. DEBT Apr 1918—\$45,000

Assessed valuation 1917—2,800,000

INT. at Security Tr. Co., Detroit

**WINSOR TWP. S. D. NO. 4.**

This district (P. O. Pigeon) is in

Huron County.

**School Bonds.**

4½s—\$8,000—May 1 '20-'27

4½s '17 M-N 8,000—May 1 '28-'31

(20,000—May 1 1932)

5s—10,000—Sept 1 1932

TOTAL DEBT May 23 '18—\$46,000

Assess. val. '18 (80% act.)—1,110,000

**WYANDOTTE.**

This city is in Wayne County. In-

corp. 1867. Commission govern-

ment adopted March 2 1911

**Paving Bonds.**

5½s '07 J-J \$24,000—July 1 1937

s '14—26,000—Part yearly

**Refunding Water Bonds.**

4s '04 M-S \$10,000—Sept 1 1934

4½s '09 M-S 10,000—Sept 1 1929

4½s '11 M-S 4,000—Sept 1 '18-'21

**Electric-Light Bonds.**

½s '07 M-S \$20,000—Sept 1 1937

**Refunding Improvement Bds.**

4½s '11 M-S \$4,000—Sept 1 '18-'21

**Sewer Bonds.**

4½s '04 J-D \$100,000—June 1 1934

4½s '11 J-J 68,000—Jan 1 1940

**Water-Works Bonds.**

5s '89 M-S \$15,000—Sept 1 1919

5s '05 Feb 14,997—Feb 8 1935

4½s '06 F-A 24,247.66—Feb 1 1936

4½s '10 A-O 25,000—Oct 1 1940

TOTAL DEBT May 1918—\$402,245

Assessed valuation 1917—15,627,365

Tax rate (per \$1,000) 1916—\$11.50

Pop'n 1910, 8,287; 1917 (est.) 10,000

INT. at Wyandotte Savings Bank.

**WYANDOTTE SCHOOL DIST.****Building Bonds.**

5s J-ne \$6,000—June 1 '18-'21

4s Apr 50,000—Apr 1 1935

5s Apr 2,500—\$2,500 y'ly

BOND. DEBT May 20 '18 \$58,500

Floating debt (add'l)—14,966

Sinking funds—14,112

Assessed valuation 1917—15,627,635

(Assessment about 65% actual)

School tax (per \$1,000) 1917—\$4.38

INTEREST payable at Wyandotte  
 at First Commercial & Sav. Bank.

**YPSILANTI.**

A city in Washtenaw County. In-

corp. in 1858. Pop'n 1910, 6,230.

1918 (est.), 7,000.

**Water-Works Bonds.**

4s '89 J-J \$66,000—July 1 1919

4s '89 M-N 40,000—Nov 1 1919

**Paving Bonds.**

4s '14—\$7,000—\$2,000 y'ly

4½s '15—13,000—2,000 y'ly

4½s '15—6,000—1918-1919

4½s '15—1,000—1919-1920

4½s '15—8,000—1918-1925

4½s—58,000—

**Fire Dept. Bonds.**

4½s—\$9,000—

**Bridge Bonds.**

4s Sept \$6,000—Sept 1 '18-'20

4s May 21,000—1918-1924

**Park Bonds.**

5s '14—\$1,000—1918-1919

BOND. DEBT Apr 1 '18—\$233,000

First mtge bonds for pur-

chase of gas plant—129,000

Assessed valuation 1917—7,060,835

Total tax (per \$1,000) 1916—\$27.65

INT. at City Treasurer's office.



## Availability of Municipal Bonds as Security for Deposits of Postal Savings Funds.

In recent years municipal bonds have gained important advantages through their exemption from the Federal income tax and through the further fact that they are eligible within certain limits and under certain regulations and restrictions as security for deposits of Postal Savings Funds. The Postal Savings system was established by Act approved June 25 1910, but the growth of the system has been greatly stimulated by amendments made by an Act of Congress approved May 18 1916. Under these amendments certain limitations in the original law upon the aggregate of the deposits of individuals have been greatly curtailed and the law liberalized. In other words, the provision in the original law that the balance to the credit of any one person should never be allowed to exceed five hundred dollars, exclusive of accumulated interest, and the further provision that "no one shall be permitted to deposit more than \$100 in any one calendar month" have both been eliminated. Under the amendatory law referred to the only limitation is that "the balance to the credit of any person, upon which interest is payable, shall not exceed \$1,000 exclusive of accumulated interest," while a succeeding section of the law still further extends the limit of deposits by providing "that the Board of Trustees may, in their discretion, and under such regulations as such Board may promulgate, accept additional deposits not to exceed in the aggregate \$1,000 for each depositor, but upon which no interest shall be paid."

Under the Postal Savings Law the funds received at Postal Savings depository offices in each city, town, village or other locality, must be deposited in solvent banks located therein, provided these banks qualify to receive the deposits. One of the qualifications is the pledging by the banks against the deposits of "such security in public bonds or other securities authorized by Act of Congress or supported by the taxing power as the Board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand." In accordance with this requirement the Board of Trustees, consisting of the Postmaster General, the Secretary of the Treasury and the Attorney General, has prescribed the terms and conditions and the figures at which different classes of municipal obligations, meeting the requirements of the law, will be accepted. These regulations are general in character and were promulgated Aug. 16 1916, the rules being subdivided in 28 sections, of which Sections 8 to 12, inclusive, appertain to the securities to be pledged for the deposits. Section 8 of these regulations was amended in 1917 by the Board of Trustees so as to include Federal Farm Loan bonds, and this in all probability will greatly curtail the field for the use of municipal issues as collateral. Some other but minor amendments have also been approved by the Board of Trustees during 1917. These are all incorporated in the transcript of the rules given below.

As far as prices are concerned, State bonds and also bonds of the Territory of Hawaii are accepted at their market value, but not above par; bonds of any city or county having a population of over 30,000 are accepted at 90% of their market value, but if such market value is above par they will be accepted at only 90% of the par value; bonds of any city, town, borough or village in the United States having a population running between 20,000 and 30,000 are accepted at 80% of their market value, provided said market value is not in excess of par; while bonds of any other city, town, county or other legally constituted municipality or district in the United States, otherwise eligible, are accepted at 75% of their market value, but not to exceed 75% of the par value. The eligibility of the securities is fixed by Sections 9 to 12 of the regulations. In the "Chronicle" of Jan. 27 1917 (page 315) we published some very interesting facts concerning the legal acceptability of bonds offered as security for Postal Savings deposits, as contained in the report of the Postmaster General and the Solicitor of the Post Office Department for the fiscal year ending June 30 1916. We now give Sections 8 to 12 of the Board's regulations in full with all amendments included:

### SECURITY FOR DEPOSITS.

Sec. 8. The Board of Trustees hereby prescribes and approves such security in public bonds or other securities, authorized by Act of Congress or supported by the taxing power, as it deems sufficient and necessary to insure the safety and prompt payment on demand of postal savings deposits, and fixes the value at which the securities so prescribed and approved shall be accepted for the purposes named. Such securities, in the amount so specified, shall be deposited with the Treasurer of the Board of Trustees.

2. The Board of Trustees will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities, issued under express constitutional or statutory provisions, of the following classes, viz.:

(a) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, and of Porto Rico, and Farm Loan bonds authorized by Act of Congress approved July 17 1916 (39 Stat. 360), will be accepted at their par value.

(b) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par, they will be accepted at their par value.

(c) Bonds of any city or county in the United States having a population of over 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such city is included, which city, county, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90% of their market value, but if such market value is above par, they will be accepted at 90% of their par value.

(d) Bonds of any city, town, borough, or village in the United States, having a population of over 20,000 and not exceeding 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such municipality is included, which city, town, borough, village, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 80% of their market value, but if such market value is above par, they will be accepted at 80% of their par value.

(e) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75% of their market value, but if such market value is above par, they will be accepted at 75% of their par value.

3. The term "*net funded indebtedness*," for the purposes of paragraph 2. (c), (d), and (e), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other legally constituted municipality or district (including the amount of the bonds of any civil division whose territorial limits are approximately coterminous therewith) and the aggregate of the following items, when included in such legal gross indebtedness:

(a) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(b) The amount of outstanding bonds or other debt obligations, made payable from current revenues.

(c) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities: *Provided*, That evidence is submitted showing that the income from such utilities has proved to be sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(d) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property: *Provided*, That evidence is submitted showing that assessments are levied in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof.

(e) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

4. The Board of Trustees reserves the right to reclassify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

Sec. 9. Bonds of the several classes described in Section 8, Paragraph 2. (b), (c), (d), and (e), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes authorized to be levied upon all the taxable real and personal property within the territorial limits of such political divisions: *Provided*, That in any case where the rate of tax may be subject to a constitutional or statutory limit, the Solicitor for the Post Office Department may require satisfactory evidence that, notwithstanding such limit, the interest and principal of the bonds can be paid after making due provision for current expenses, interest and principal of outstanding debts, and other necessary charges.

Sec. 10. Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*, That, in applying this regulation, consideration will be given to the legal



status of the obligations submitted rather than to the nomenclature employed in designating such obligations: *And provided further*, That this regulation shall not apply to obligations of the United States Government.

Sec. 11. Bonds which in all other respects are found to be legally acceptable as security under the Postal Savings Act and these regulations will be construed, as a matter of law, to conform to those provisions of Section 8, Paragraph 2, (c), (d), and (e), respectively, which relate to term of existence and non-default, under the following conditions:

(a) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings, the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(b) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political

division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(c) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, pre-existing political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

Sec. 12. The Treasurer of the Board of Trustees shall make examinations semi-annually, or oftener if he deems it necessary, of the securities which have been accepted from qualified banks, and whenever, in his judgment, any of such securities have so far depreciated in value as to make desirable the deposit of additional or new securities, he shall inform the Third Assistant Postmaster-General of the name of the bank, the kind and amount of the securities, and the amount of the depreciation. The Third Assistant Postmaster-General will notify the Treasurer and the bank of the amount of additional or new securities which the bank shall deposit, and upon their receipt by the Treasurer, the procedure provided in Section 6 as to their acceptance or rejection, and in Section 22, as to the return of the original securities, if new securities are required, shall be followed: *Provided*, That the revaluation of securities required by this section may be deferred when in the judgment of the Board of Trustees such action is advisable.

*Note*.—On Oct. 19 1917 the Board of Trustees of the Postal Savings System, by resolution, deferred the revaluation of securities required by Section 12 until further action by the Board, except in special instances, when revaluation is deemed expedient.